

**PT Bank Rakyat Indonesia (Persero) Tbk  
and its Subsidiaries**

Consolidated financial statements  
as of December 31, 2023  
and for the year then ended  
with independent auditor's report

*These consolidated financial statements are originally issued in the Indonesian language*

**PT BANK RAKYAT INDONESIA (PERSERO) TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2023  
AND FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITOR'S REPORT**

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# PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

## KANTOR PUSAT

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BOARD OF DIRECTORS' STATEMENT  
 REGARDING  
 THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS  
 AS OF DECEMBER 31, 2023  
 AND FOR THE YEAR THEN ENDED  
 PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND SUBSIDIARIES

We, the undersigned:

1. Name : Sunarso  
 Office Address : Jl. Jenderal Sudirman No.44-46 Jakarta 10210  
 Residential Address : Jl. At Taqwa II No. 4 Jati Pulo, Palmerah, Jakarta Barat  
 Telephone : 021 - 575 1705  
 Title : President Director
  
2. Name : Viviana Dyah Ayu R.K.  
 Office Address : Jl. Jenderal Sudirman No. 44-46 Jakarta 10210  
 Residential Address : Jl. Bumi Serpong Damai Blok L. 10/3 Serpong, Tangerang Selatan  
 Telephone : 021 - 575 1751  
 Title : Finance Director

Declare that:

1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries;
2. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries has been disclosed in a complete and truthful manner;  
 b. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect material information or facts, nor do they omit material information or facts;
4. We are responsible for PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' internal control system.

This statement has been made truthfully.

Jakarta, January 31, 2024

For and on behalf of the Board of Directors

Sunarso  
President Director

Viviana Dyah Ayu R.K.  
Finance Director

*This report is originally issued in the Indonesian language.*

## Independent Auditor's Report

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024

The Shareholders and the Boards of Commissioners and Directors  
PT Bank Rakyat Indonesia (Persero) Tbk.

## Opinion

We have audited the accompanying consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk. (the "Bank") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of 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 of December 31, 2023, and its consolidated financial performance and 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 ("IICPA"). 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 relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

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. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Key audit matters (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

Allowance for impairment losses on loan

Description of the key audit matter:

As described in Note 11 to the accompanying consolidated financial statements, as of December 31, 2023, the balance of allowance for impairment losses on loans amounted to Rp79,924,211 million. Refer to material accounting policy information for allowance for impairment losses on financial assets disclosed in Note 2e, use of significant accounting judgments, estimates and assumptions in Note 2am, and the disclosures of allowances for impairment losses on loans in Note 11 to the accompanying consolidated financial statements.

We focused on this area because the balances of loans and allowance for impairment losses on loans are significant to the accompanying consolidated financial statements. In addition, the determination of allowance for impairment losses requires judgment and is subject to estimation uncertainty which includes determining the model to calculate allowance for impairment losses, identification of credit exposures with significant deterioration in credit quality, and determining assumptions used in the allowance for impairment losses calculation models (for exposures assessed on an individual or collective basis), which incorporates forward-looking macroeconomic factors.

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Key audit matters (continued)

Allowance for impairment losses on loan (continued)

Audit response:

We tested the key controls over the loan origination, regular internal credit quality assessments, and recording and monitoring of the loans. We obtained understanding and assessed impairment measurement methodologies and performed validation of allowance for impairment losses models, inputs, basis, and assumptions used by the Group in calculating the allowance for impairment losses, and tested the classification into the three-stage credit quality of loan portfolios in accordance with staging criteria developed by the Group for loans. We tested whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios, and assessed the reasonableness of forward-looking adjustments, macroeconomic factor analysis, and probability-weighted multiple scenarios for loans. With respect to individually assessed allowance for impairment losses, we tested the samples of loans to evaluate the timely identification by the Group of exposures with significant deterioration in credit quality or which have been impaired; for cases where impairment has been identified, we assessed the Group's assumptions on the expected future cash flows, including the value of realizable collateral based on available market information or valuation prepared by independent valuer or internal valuer.

We checked the accuracy of the calculation of allowance for impairment losses amount by recalculating the collective impairment for the entire portfolio and recalculating the individual impairment on a sample basis. We assessed the key assumptions used in the post model adjustments/management overlays which were applied to respond to risks not fully captured by the models. We assessed whether the consolidated financial statements disclosures are adequately and appropriately reflecting the Group's exposures to credit risk. We involved our auditor's internal expert in the performance of the above procedures where their specific expertise was required.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2023 Annual Report (the "Annual Report") other than 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.



*This report is originally issued in the Indonesian language.*

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Other information (continued)

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

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

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 based on the applicable laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, 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 such 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 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.



Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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 independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the 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.

**Independent Auditor's Report (continued)**

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

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 such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Christophorus Alvin Kossim  
Public Accountant Registration No. AP.1681

January 31, 2024



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>			
Cash	2a,2c,3	31,603,784	27,407,478
Current accounts with Bank Indonesia	2a,2c,2f,4	101,909,121	150,935,150
Current accounts with Other Banks	2a,2c,2d, 2e,2f,5,44	22,331,919	21,488,434
Allowance for impairment losses		(9,984)	(18,577)
		<u>22,321,935</u>	<u>21,469,857</u>
Placement with Bank Indonesia and Other Financial Institutions	2a,2c,2d, 2e,2g,6,44	65,225,260	70,401,901
Allowance for impairment losses		(1,860)	(1,981)
		<u>65,223,400</u>	<u>70,399,920</u>
Securities	2a,2c,2d, 2e,2h,7,44	331,091,304	330,324,818
Allowance for impairment losses		(81,510)	(82,835)
		<u>331,009,794</u>	<u>330,241,983</u>
Export Bills and Other Receivables	2c,2d,2e, 2i,8,44	53,895,404	39,067,375
Allowance for impairment losses		(2,323,916)	(1,638,929)
		<u>51,571,488</u>	<u>37,428,446</u>
Securities Purchased Under Agreement to Resell	2c,2u, 9	33,595,231	51,014,678
Derivative Receivables	2c,2aj,10	911,683	911,405
Loans	2c,2d,2e, 2j,11,44	1,197,752,706	1,079,274,819
Allowance for impairment losses		(79,924,211)	(88,323,830)
		<u>1,117,828,495</u>	<u>990,950,989</u>

The accompanying notes to the consolidated financial statements form an integral part  
of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS (continued)</b>			
Sharia Loans	2c,2e, 2k,12	13,668,220	10,514,329
Allowance for impairment losses		(1,093,762)	(1,286,203)
		<u>12,574,458</u>	<u>9,228,126</u>
Finance Receivables	2c,2d,2e, 2l,13,44	55,008,321	49,287,917
Allowance for impairment losses		(4,483,915)	(3,477,948)
		<u>50,524,406</u>	<u>45,809,969</u>
Acceptance Receivables	2c,2d,2e, 2m,14,44	10,217,408	7,167,600
Allowance for impairment losses		(249,698)	(136,536)
		<u>9,967,710</u>	<u>7,031,064</u>
Investment in Associated Entities	2c,2d,2e, 2n,15,44	7,308,167	6,515,095
Allowance for impairment losses		(2,676)	(8,192)
		<u>7,305,491</u>	<u>6,506,903</u>
Premises and Equipment	2d,2o,2p, 16		
Cost		81,463,777	73,951,201
Accumulated Depreciation		(21,785,658)	(18,735,154)
Book value - net		<u>59,678,119</u>	<u>55,216,047</u>
Deferred Tax Assets - net	2ak,38c	15,605,462	18,712,994
Other Assets - net	2c,2e,2p, 2q,2r,17	53,376,453	42,374,001
<b>TOTAL ASSETS</b>		<b><u>1,965,007,030</u></b>	<b><u>1,865,639,010</u></b>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Liabilities Due Immediately	2c,2s,18	30,651,807	24,910,579
Deposits from Customers	2c,2d,2t,44		
Demand Deposits	19	346,124,372	349,755,590
Saving Deposits	20	527,945,550	522,647,920
Time Deposits	21	484,258,839	435,480,503
Total Deposits from Customers		<u>1,358,328,761</u>	<u>1,307,884,013</u>
Deposits from Other Banks and Financial Institutions	2c,2d,2t, 22,44	11,958,319	9,334,547
Securities Sold Under Agreement to Repurchase	2c,2d,2u, 23,44	19,079,458	9,997,592
Derivative Payables	2c,2aj,10	925,210	783,921
Acceptance Payables	2c,2d,2m, 14,44	10,217,408	7,167,600
Taxes Payable	2ak,38a	2,546,839	3,053,782
Marketable Securities Issued	2c,2v,24	49,637,581	63,611,761
Fund Borrowings	2c,2d,2w, 25,44	98,850,813	79,371,200
Estimated Losses on Commitments and Contingencies	2d,2e, 26,44	6,117,768	6,458,343
Liabilities for Employee Benefits	2d,2ae, 27,42,44	23,059,624	21,296,487
Other Liabilities	2c,2y,2ad, 28,45b	36,664,617	27,871,880
Subordinated Loans and Marketable Securities	2c,2x,29	496,683	501,988
<b>TOTAL LIABILITIES</b>		<b><u>1,648,534,888</u></b>	<b><u>1,562,243,693</u></b>

The accompanying notes to the consolidated financial statements form an integral part  
of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>LIABILITIES AND EQUITY (continued)</b>			
<b>EQUITY</b>			
Capital stock - par value Rp50 (full amount) per share Authorized capital - 300,000,000,000 shares (consisting of 1 Series A Dwiwarna Share and 299,999,999,999 Series B shares)			
Issued and fully paid capital - 151,559,001,604 shares (consisting of 1 Series A Dwiwarna share and 151,559,001,603 Series B shares)	1,31a	7,577,950	7,577,950
Additional paid-in-capital	31b	75,853,127	75,637,083
Revaluation surplus arising from premises and equipment - net of tax	2o,16	20,216,505	20,267,952
Differences arising from the translation of foreign currency financial statements	2ai,31c	(253,744)	(127,954)
Unrealized loss on fair value through other comprehensive income securities - net of deferred tax	2h	(2,221,745)	(4,464,483)
Allowance for impairment losses on fair value through other comprehensive income securities	2h,7	128,230	139,978
Loss on remeasurement of defined benefit plan - net of deferred tax	2ae	(2,134,699)	(689,473)
Treasury stock	1d	(3,614,321)	(2,202,178)
Stock option	2af, 30	54,769	16,356
Provision for bonus shares compensation	31f	287,482	210,266
Impact of transaction with non-controlling interest	31g	1,758,580	1,758,580
Retained earnings	31d,31e		
Appropriated		3,022,685	3,022,685
Unappropriated		210,688,737	198,147,249
Total Retained Earnings		<u>213,711,422</u>	<u>201,169,934</u>
Total Equity Attributable to Equity Holders of the Parent Entity		311,363,556	299,294,011
Non-controlling Interest	31h	5,108,586	4,101,306
<b>TOTAL EQUITY</b>		<b><u>316,472,142</u></b>	<b><u>303,395,317</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>1,965,007,030</u></b>	<b><u>1,865,639,010</u></b>

The accompanying notes to the consolidated financial statements form an integral part  
of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	For the Year ended December 31,	
		2023	2022 <sup>*)</sup>
<b>INCOME AND EXPENSES FROM OPERATIONS</b>			
Interest and Sharia Income	32		
Interest income	2z	166,052,387	141,756,773
Sharia income	2k,2ab	12,943,607	10,118,043
Total Interest and Sharia Income		178,995,994	151,874,816
Interest and Sharia Expenses	33		
Interest expenses	2z	(42,658,864)	(26,269,701)
Sharia expenses	2ab	(1,153,643)	(1,008,042)
Total Interest and Sharia Expenses		(43,812,507)	(27,277,743)
Interest and Sharia income - net		135,183,487	124,597,073
Premium income	2ac	9,078,853	8,936,995
Claim expense	2ac	(6,917,461)	(7,359,672)
Premium income - net		2,161,392	1,577,323
Revenue from gold sold	2am	7,982,888	8,175,106
Cost of revenue from gold sold	2am	(7,663,244)	(7,875,955)
Revenue from gold sold - net		319,644	299,151
Other Operating Income			
Other fees and commissions	2aa	20,737,913	18,794,964
Recovery of written-off assets		16,833,578	12,468,321
Gain on sale of securities - net	2h,7	1,898,653	1,518,191
Gain on foreign exchange - net	2ah,2ai	402,526	1,132,079
Unrealized gain on changes in fair value of securities	2h,7	214,435	145,520
Others		5,538,680	5,068,619
Total Other Operating Income		45,625,785	39,127,694
Provision for allowance for impairment losses on financial assets - net	2e,34	(29,523,426)	(27,384,906)
Reversal of allowance for estimated losses on commitments and contingencies - net	26d	341,994	543,145
Provision for allowance for impairment losses non-financial assets - net	2p	(497,848)	(137,431)
Other Operating Expenses			
Salaries and employee benefits	2d,2ae,35,42,44	(37,850,275)	(39,390,133)
General and administrative	36,16	(28,484,209)	(25,958,686)
Others		(10,447,807)	(8,967,193)
Total Other Operating Expenses		(76,782,291)	(74,316,012)

\*) After Reclassification (Note 51)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	For the Year ended December 31,	
		2023	2022 <sup>*)</sup>
<b>OPERATING INCOME</b>		<b>76,828,737</b>	<b>64,306,037</b>
NON-OPERATING (EXPENSES) INCOME - NET	37	(399,025)	290,664
<b>INCOME BEFORE TAX EXPENSE</b>		<b>76,429,712</b>	<b>64,596,701</b>
<b>TAX EXPENSE</b>	2ak,38b	<b>(16,004,664)</b>	<b>(13,188,494)</b>
<b>NET INCOME</b>		<b>60,425,048</b>	<b>51,408,207</b>
Items not to be reclassified to profit or loss			
Remeasurement of liabilities for employee benefits	2ae	(1,787,840)	902,754
Income taxes related to items not to be reclassified to profit or loss		348,975	(176,671)
Revaluation surplus arising from premises and equipment	16	(82,365)	3,297,304
Items to be reclassified to profit or loss			
Differences arising from the translation of foreign currency financial statements	2ai	(125,790)	(11,979)
Unrealized gain (loss) on fair value through other comprehensive income securities	2h	1,782,067	(7,946,514)
Allowance for impairment losses on fair value through other comprehensive income securities	2h	(9,105)	(413,197)
Income taxes related to items to be reclassified to profit or loss		502,669	1,509,279
<b>Other comprehensive income for the year - after tax</b>		<b>628,611</b>	<b>(2,839,024)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>61,053,659</b>	<b>48,569,183</b>

\*) After Reclassification (Note 51)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole



These consolidated financial statements are originally issued in the Indonesian language

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	For the Year ended December 31,	
		2023	2022 <sup>*)</sup>
<b>INCOME FOR THE YEAR</b>			
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the parent entity		60,099,863	51,170,312
Non-controlling Interest		325,185	237,895
<b>TOTAL</b>		<b>60,425,048</b>	<b>51,408,207</b>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR ATTRIBUTABLE TO:</b>			
Equity holders of the parent entity		60,708,390	48,333,349
Non-controlling Interest		345,269	235,834
<b>TOTAL</b>		<b>61,053,659</b>	<b>48,569,183</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE</b>			
<b>TO EQUITY HOLDERS OF THE PARENT</b>			
<b>ENTITY (full Rupiah)</b>	2ag,49		
Basic		398	338
Diluted		398	338

<sup>\*)</sup> After Reclassification (Note 51)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury stock	Share option and Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment - net of tax	Impact of transaction with non-controlling interest	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
<b>Balance as of December 31, 2021</b>		<b>7,577,950</b>	<b>76,242,898</b>	<b>547,026</b>	<b>(115,975)</b>	<b>1,949,387</b>	<b>(1,423,685)</b>	<b>(45,997)</b>	<b>229,521</b>	<b>17,006,230</b>	<b>1,758,580</b>	<b>3,022,685</b>	<b>181,986,363</b>	<b>288,734,983</b>	<b>3,051,821</b>	<b>291,786,804</b>
Income for the year		-	-	-	-	-	-	-	-	-	-	-	51,170,312	51,170,312	237,895	51,408,207
Other comprehensive income	2h,2ae, 2ah	-	-	(407,048)	(11,979)	(6,413,870)	734,212	-	-	3,261,722	-	-	-	(2,836,963)	(2,061)	(2,839,024)
Total other comprehensive income for the year		-	-	(407,048)	(11,979)	(6,413,870)	734,212	-	-	3,261,722	-	-	51,170,312	48,333,349	235,834	48,569,183
Distribution of income																
- Dividend on net income in 2021	31d	-	-	-	-	-	-	-	-	-	-	-	(26,406,603)	(26,406,603)	(18,569)	(26,425,172)
- Interim dividend on net income for the year 2022		-	-	-	-	-	-	-	-	-	-	-	(8,602,823)	(8,602,823)	-	(8,602,823)
Bonus shares	1d	-	(1,341)	-	-	-	-	31,363	-	-	-	-	-	30,022	-	30,022
Stock option		-	-	-	-	-	-	-	(2,899)	-	-	-	-	(2,899)	(483)	(3,382)
Change of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	153,765	153,765
Treasury stock	1d	-	-	-	-	-	-	(2,187,544)	-	-	-	-	-	(2,187,544)	-	(2,187,544)
Additional paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	616,298	616,298
Acquisition transaction with entities under common control	31b	-	(604,474)	-	-	-	-	-	-	-	-	-	-	(604,474)	62,640	(541,834)
<b>Balance as of December 31, 2022</b>		<b>7,577,950</b>	<b>75,637,083</b>	<b>139,978</b>	<b>(127,954)</b>	<b>(4,464,483)</b>	<b>(689,473)</b>	<b>(2,202,178)</b>	<b>226,622</b>	<b>20,267,952</b>	<b>1,758,580</b>	<b>3,022,685</b>	<b>198,147,249</b>	<b>299,294,011</b>	<b>4,101,306</b>	<b>303,395,317</b>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury Stock	Share Option and Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment - net of tax	Impact of transaction with non-controlling interest	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
<b>Balance as of December 31, 2022</b>		<b>7,577,950</b>	<b>75,637,083</b>	<b>139,978</b>	<b>(127,954)</b>	<b>(4,464,483)</b>	<b>(689,473)</b>	<b>(2,202,178)</b>	<b>226,622</b>	<b>20,267,952</b>	<b>1,758,580</b>	<b>3,022,685</b>	<b>198,147,249</b>	<b>299,294,011</b>	<b>4,101,306</b>	<b>303,395,317</b>
Income for the year		-	-	-	-	-	-	-	-	-	-	-	60,099,863	60,099,863	325,185	60,425,048
Other comprehensive income	2h,2ae, 2ai	-	-	(11,748)	(125,790)	2,242,738	(1,445,226)	-	-	(51,447)	-	-	-	608,527	20,084	628,611
Total other comprehensive income for the year		-	-	(11,748)	(125,790)	2,242,738	(1,445,226)	-	-	(51,447)	-	-	60,099,863	60,708,390	345,269	61,053,659
Distribution of income																
- Dividend on net income in 2022	31d	-	-	-	-	-	-	-	-	-	-	-	(34,891,943)	(34,891,943)	(25,861)	(34,917,804)
- Interim dividend on net income for the year 2023	31d	-	-	-	-	-	-	-	-	-	-	-	(12,666,432)	(12,666,432)	-	(12,666,432)
Bonus shares	31b	-	216,044	-	-	-	-	31,305	77,216	-	-	-	-	324,565	-	324,565
Stock option	30	-	-	-	-	-	-	-	38,413	-	-	-	-	38,413	(9)	38,404
Change of non-controlling interest	1f	-	-	-	-	-	-	-	-	-	-	-	-	-	133,910	133,910
Treasury stock	1d	-	-	-	-	-	-	(1,443,448)	-	-	-	-	-	(1,443,448)	-	(1,443,448)
Additional paid-in capital	1f	-	-	-	-	-	-	-	-	-	-	-	-	-	553,971	553,971
<b>Balance as of December 31, 2023</b>		<b>7,577,950</b>	<b>75,853,127</b>	<b>128,230</b>	<b>(253,744)</b>	<b>(2,221,745)</b>	<b>(2,134,699)</b>	<b>(3,614,321)</b>	<b>342,251</b>	<b>20,216,505</b>	<b>1,758,580</b>	<b>3,022,685</b>	<b>210,688,737</b>	<b>311,363,556</b>	<b>5,108,586</b>	<b>316,472,142</b>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	For the Year Ended December 31,	
		2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income received			
Interest and investment income		169,068,778	130,501,831
Sharia income		12,922,019	10,118,043
Premium income		8,996,516	8,936,995
Revenue from gold sold		7,982,888	8,175,106
Expense paid			
Interest expense		(42,461,798)	(25,762,613)
Sharia expense		(1,161,971)	(1,008,042)
Claim expense		(6,549,595)	(7,359,672)
Cost of revenue from gold sold		(7,663,244)	(7,875,955)
Recovery of written-off assets		16,833,578	12,468,321
Other operating income		29,267,943	27,534,502
Other operating expenses		(75,776,851)	(70,993,349)
Non-operating expense - net		(568,000)	(52,531)
Payment of corporate income tax		(14,279,292)	(15,762,408)
<b>Cash flows before changes in operating assets and liabilities</b>		<b>96,610,971</b>	<b>68,920,228</b>
Changes in operating assets and liabilities:			
(Increase) Decrease in operating assets:			
Placement with Bank Indonesia and Other Financial Institutions		(505,646)	(195,110)
Securities measured at fair value through profit or loss		(1,277,298)	(2,114,619)
Export bills and other receivables		(14,828,029)	(9,403,150)
Securities purchased under agreement to resell		17,419,447	3,900,820
Loans		(152,128,249)	(106,917,972)
Sharia loans		(3,335,688)	(1,354,828)
Finance receivables		(5,720,404)	(9,996,487)
Other assets		(16,170,249)	(2,941,947)
Increase (decrease) in operating liabilities:			
Liabilities due immediately		5,741,228	6,175,192
Deposits:			
Demand deposits		(3,631,218)	129,165,393
Saving deposits		5,297,630	24,971,180
Time deposits		48,778,336	15,004,224
Deposits from other banks and other financial institutions		2,623,772	(3,994,882)
Securities sold under agreement to repurchase		9,081,866	(19,410,916)
Others liabilities		7,072,077	5,698,879
<b>Net cash (used in) provided by operating activities</b>		<b>(4,971,454)</b>	<b>97,506,005</b>

The accompanying to the consolidated financial statements from an integral part of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	For the Year Ended December 31,	
		2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of premises and equipments		168,975	343,195
Sale (purchase) of investment in associated entities		36,137	(145,649)
Dividend income	15	75,572	144,069
Acquisition of premises and equipments		(8,177,296)	(10,538,233)
Decrease in securities measured at fair value through other comprehensive income and amortized cost		2,907,520	37,424,578
<b>Net cash (used in) provided by investing activities</b>		<b>(4,989,092)</b>	<b>27,227,960</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from fund borrowing	50	31,573,410	20,079,547
Payments of fund borrowing	50	(12,212,871)	(9,011,013)
Treasury stock		(1,382,284)	(2,187,544)
Distribution of income for dividend		(43,494,766)	(26,406,603)
Proceeds of subordinated loans	50	494,142	-
Payments of subordinated loans	50	(500,000)	-
Proceeds from marketable securities issued	24,50	14,112,994	21,739,525
Payments of matured marketable securities issued	24,50	(28,141,850)	(14,650,023)
<b>Net cash used in financing activities</b>		<b>(39,551,225)</b>	<b>(10,436,111)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(49,511,771)</b>	<b>114,297,854</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES</b>		<b>(2,663)</b>	<b>(30,287)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>268,192,168</b>	<b>153,924,601</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>218,677,734</b>	<b>268,192,168</b>
Cash and cash equivalents at the end of the year consist of:			
Cash	2a		
	3	31,603,784	27,407,478
Current accounts with Bank Indonesia	4	101,909,121	150,935,150
Current accounts with other banks	5	22,331,919	21,488,434
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	6	62,678,940	68,361,106
Bank Indonesia Certificates - maturing within three months or less since the acquisition date		153,970	-
<b>Total Cash and Cash Equivalent</b>		<b>218,677,734</b>	<b>268,192,168</b>

The accompanying to the consolidated financial statements from an integral part of these consolidated financial statements taken as a whole

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the Year Then Ended**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL**

**a. Establishment**

PT Bank Rakyat Indonesia (Persero) Tbk (hereinafter referred to as "BRI" or "Bank") was established on and started its commercial operations on December 18, 1968 based on Law No. 21 Year 1968. On April 29, 1992, based on Government of the Republic of Indonesia (the "Government") Regulation No. 21 Year 1992, the legal status of BRI was changed to a limited liability company (Persero). The change into a limited liability corporation was documented by Notarial Deed No. 133 dated July 31, 1992 of Notary Muhani Salim, S.H., approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. C2-6584.HT.01.01.TH.92 dated August 12, 1992 and published in Supplement No. 3A of the Republic of Indonesia State Gazette No. 73 dated September 11, 1992. BRI's Articles of Association was then amended by Notarial Deed No. 7 dated September 4, 1998 of Notary Imas Fatimah, S.H., pertaining to Article 2 on "Term of Corporate Establishment" and Article 3 on "Purpose, Objectives and Business Activities" to comply with the provisions of Law No. 1 Year 1995 on "Limited Liability Company", approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2- 24930.HT.01.04.TH.98 dated November 13, 1998 and published in Supplement No. 7216 of the Republic of Indonesia State Gazette No. 86 dated October 26, 1999 and notarial deed No. 7 dated October 3, 2003 of Notary Imas Fatimah, S.H., among others, regarding BRI's status and compliance with the Capital Market Laws approved by the Minister of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. C-23726 HT.01.04.TH.2003 dated October 6, 2003 and published in Supplement No. 11053 of the Republic of Indonesia State Gazette No. 88 dated November 4, 2003.

Based on Bank Indonesia's Decision Letter No. 5/117/DPwB2/PWPwB24 dated October 15, 2003, regarding "SK appointment of BRI as a foreign exchange commercial bank", BRI has been designated as a foreign exchange bank through Letter of Monetary Board No. SEKR/BRI/328 dated September 25, 1956.

Based on Notarial Deed No. 51 dated May 26, 2008 of Notary Fathiah Helmi, S.H., BRI amended its Articles of Association, among others, to comply with the provisions of Law No. 40 Year 2007 on "Limited Liability Company" and Capital Market and Financial Institution Supervisory Agency's ("Bapepam-LK") Regulation, whose function has been transferred to the Financial Services Authority ("OJK") since January 1, 2013, No. IX.J.I on "The Main Principles of the Articles of Association of a Company that Conduct Public Offering of Shares and Public Company", which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-48353.AH.01.02 Year 2008, dated August 6, 2008 and was published in Supplement No. 23079 of the Republic of Indonesia State Gazette No. 68 dated August 25, 2009.

Furthermore, BRI's Articles of Association are documented in Notarial Deed No. 3 dated March 9, 2021, of Notary Fathiah Helmi, S.H., in Jakarta regarding amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0159493 dated March 12, 2021 which last amended in Notarial Deed No. 4 dated October 06, 2021 of Notary Fathiah Helmi, S.H. in Jakarta regarding Amendment to the Articles of Association from the Minister of Human Rights Law of the Republic of Indonesia No. AHU-AH.01.03-0457763 dated October 7, 2021. The changes were made in the context of compliance to the OJK Regulation ("POJK") No. 15/POJK.04/2020 regarding the Plan and Organizing of Public Companies' General Meeting of Shareholders ("GMS") and POJK No. 16/POJK.04/2020 regarding the Electronic Holding of Public Company GMS, as well as paid-in capital.

According to Article 3 of the BRI's Articles of Association, BRI's scope of business is to conduct business in the banking sector and optimize the utilization of BRI's resources to produce high quality and highly competitive services to gain benefits in order to increase company value by implementing the principles of limited liability company.

BRI is owned by the Government of the Republic of Indonesia as the majority shareholder.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the Year Then Ended**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL (continued)**

**b. Recapitalization Program**

As a realization of the Recapitalization Program for Commercial Banks, set forth in Government Regulation No. 52 Year 1999, regarding the Addition of Capital Investment by the Republic of Indonesia in State-Owned Banks, BRI has received in full the recapitalization with a nominal amount of Rp29,149,000 in the form of Government Recapitalization Bonds issued in 2 (two) phases, that is at the nominal amounts of Rp20,404,300 on July 25, 2000 and Rp8,744,700 on October 31, 2000.

Furthermore, as stated in the Management Contract dated February 28, 2001 between the Republic of Indonesia represented by the Government through the Minister of Finance and BRI, the Government determined that in order to achieve a Minimum Capital Adequacy Liability of 4%, BRI's recapitalization requirement is Rp29,063,531. Therefore, BRI has returned the excess recapitalization of Rp85,469 in the form of Government Recapitalization Bonds to the Republic of Indonesia on November 5, 2001.

On September 30, 2003, the Minister of Finance issued Decision Letter No. 427/KMK.02/2003 dated September 30, 2003 regarding the final amount and implementation of Government's rights, which arose as a result of the addition in capital investment by Republic of Indonesia during the Recapitalization Program for Commercial Banks. Based on the Decision Letter, the Minister of Finance determined that the final amount of BRI's recapitalization requirement is Rp29,063,531.

**c. Initial Public Offering of Shares, Stock Split and Limited Public Offering**

In relation to BRI's Initial Public Offering (IPO), based on the registration statement dated October 31, 2003, the Government, through the Minister of State-Owned Enterprises agreed to conduct an IPO of 3,811,765,000 Series B common shares of BRI, consisting of 2,047,060,000 Series B common shares owned by the Republic of Indonesia (divestment) and 1,764,705,000 new Series B common shares, alongside over-subscription option and over-allotment option.

The IPO consists of the international public offering (under Rule 144A of the Securities Act and "S" Regulation) and the Indonesian public offering. BRI submitted its registration to Bapepam-LK and the registration statement became effective based on the Chairman of Bapepam-LK Letter No. S-2646/PM/2003 dated October 31, 2003.

BRI's IPO consists of 3,811,765,000 shares with a nominal value of Rp500 (full amount) per share and a sale price of Rp875 (full amount) per share. Subsequently, over-subscription option of 381,176,000 shares and over-allotment option of 571,764,000 shares were exercised at Rp875 (full amount) per share on November 10, 2003 and December 3, 2003, respectively. After BRI's IPO and the underwriters' exercise of the over-subscription option and the over-allotment option, the Republic of Indonesia owns 59.50% of BRI shares. On November 10, 2003, the offered shares started to be traded on Jakarta and Surabaya Stock Exchanges (currently the Indonesia Stock Exchange). At the same time, all BRI shares were also listed (Note 31b).

Based on Notarial Deed No. 38 dated November 24, 2010 of Notary Fathiah Helmi, S.H., stock split was performed from a nominal value of Rp500 (full amount) per share to Rp250 (full amount) per share. The deed had been received and recorded in the Legal Entity Administration System database in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU.AH.01.10-33481 dated December 29, 2010. The stock split was performed in 2011 and BRI scheduled the last day on which shares with a nominal value of Rp500 (full amount) would be traded in Regular Market and Negotiated Market was January 10, 2011 and the date of commencement of legitimate trade for shares with new nominal value of Rp250 (full amount) was January 11, 2011.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**As of December 31, 2023 and for the Year Then Ended**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL (continued)**

**c. Initial Public Offering of Shares, Stock Split and Limited Public Offering (continued)**

Based on Notarial Deed No. 54 dated October 27, 2017 of Notary Fathiah Helmi, S.H., stock split was performed from a nominal value of Rp250 (full amount) per share to Rp50 (full amount) per share. The deed had been received and recorded in the Legal Entity Administration System database in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU.AH.01.03-0187521 dated November 3, 2017. The stock split was performed in 2017 and BRI scheduled the last day on which shares with a nominal value of Rp250 (full amount) would be traded in Regular Market and Negotiated Market was November 9, 2017 and the date of commencement of legitimate trade for shares with new nominal value of Rp50 (full amount) was November 10, 2017.

Due to the establishment of Ultra Micro Holding, BRI increased additional paid-in capital through Right Issue with Pre-Emptive Rights ("PMHMETD") I. Related to PMHMETD I, BRI had obtained shareholder approval in accordance with the results of the Extraordinary General Meeting of Shareholder dated July 22, 2021 was documented in Notarial Deed No. 61 dated July 22, 2021 of Notary Fathiah Helmi, S.H. in Jakarta and had received an effective statement from the Financial Services Authority (OJK) on August 30, 2021 through its letter No. S-152/D.04/2021 dated August 30, 2021.

In PMHMETD I, BRI offered for as many as 28,213,191,604 new Series B shares with a nominal value of Rp50 (full amount) per share in the form of Pre-Emptive Rights ("HMETD") with exercised price of Rp3,400 (full amount). HMETD would be traded and exercised was from September 13 to September 22, 2021.

From this limited public offering, BRI has increased its share capital by 28,213,191,604 shares, resulting the composition of BRI's share ownership become 56.82% owned by the Government of the Republic of Indonesia and 43.18% owned by the public.

**d. Treasury Stock**

On February 5, 2021, there was the implementation of a bonus share program for BRI employees sourced from treasury stock. This resulted to a reduction in treasury stocks of 84,600 shares with an acquisition price per share of Rp2,182 (full amount) or equivalent to a total of Rp184,597,481 (full amount), bonus share discretion program fair price of Rp3,240 (full amount) or equivalent to Rp274,104,000 (full amount), the difference between the value of treasury stocks and the total of implementation cost based on the fair price is recorded in additional paid-in capital amounting to Rp89,506,518 (full amount).

On March 31, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This resulted to a reduction in treasury stock of 2,096,400 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to a total of Rp4,574,351,773 (full amount), where this implementation consisted of ESA 1 of 831,000 shares with fair price of Rp3,630 (full amount) per share or equivalent to Rp3,016,530,000 (full amount) and ESA 2 of 1,265,400 shares with a fair price of Rp4,410 (full amount) per share or equivalent to Rp5,580,414,000 (full amount). The difference between the value of the treasury stock and the total of implementation costs based on the fair price is recorded in additional paid-in capital amounting to Rp4,022,592,226 (full amount).

On October 7, 2021 up to December 17, 2021, there was the implementation of the stock option program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 11,613,900 shares with an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp25,341,568,431 (full amount), the ESOP 1 and 2 programs grant price of Rp2,240 (full amount) or equivalent to Rp26,015,136,000 (full amount). The difference between the value of treasury stock and the total implementation costs based on the fair price was recorded in additional paid-in capital amounted to Rp4,680,363,069 (full amount).



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the Year Then Ended**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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**1. GENERAL (continued)**

**d. Treasury Stock (continued)**

On October 25, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 590,000 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp1,287,381,963 (full amount), the fair price of the Discretionary Pool of Rp3,750 (full amount) per share or equivalent to Rp2,212,500,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp925,118,037 (full amount).

On October 27, 2021, there was the implementation of a bonus share program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 263,904,800 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp575,841,151,426 (full amount), the grant price of ESA 3 of Rp4,020 (full amount) or equivalent to Rp1,060,897,296,000 (full amount), the difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp485,056,144,574 (full amount).

On November 5, 2021 up to December 6, 2021, the stock option program was implemented on BRI employees (Note 30) sourced from treasury stock. This resulted in a reduction in treasury stock of 124,565,200 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp271,801,680,741 (full amount), the ESOP 1 and 2 programs grant price of Rp2,240 (full amount) or equivalent to Rp279,026,048,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp7,224,367,259 (full amount).

On December 17, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 282,159,300 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp615,672,531,146 (full amount), the fair price of ESA 4 of Rp3,926 (full amount) or equivalent to Rp1,107,757,411,800 (full amount), the difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp492,084,880,654 (full amount).

On December 17, 2021, there was the implementation of the stock option program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 11,004,400 shares at an acquisition price of Rp2,182 (full amount) at an acquisition price of or equivalent to Rp24,011,637,404 (full amount), ESOP 1 and 2 fair price of Rp2,240 (full amount) or the equivalent of Rp24,649,856,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp4,660,603,096 (full amount).

On December 27, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 6,049,800 shares consisting of 16,000 ESA 1 shares fair price of Rp3,630 (full amount) per share or equivalent to Rp58,080,000 (full amount), ESA 2 of 266,400 shares fair price of Rp4,410 (full amount) per share or equivalent to Rp1,174,824,000 (full amount), ESA 3 of 4,813,700 shares at fair price of Rp4,020 (full amount) per share or equivalent to Rp19,351,074,000 (full amount), and ESA 4 of 953,700 shares at fair price of Rp3,926 (full amount) per share or equivalent to Rp3,744,226,200 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp11,127,520,477 (full amount).

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**1. GENERAL (continued)**

**d. Treasury Stock (continued)**

On December 28, 2021, the stock option program was implemented for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 1,742,600 shares with an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp3,802,358,996 (full amount), the implementation price of the ESOP 1 and 2 programs of Rp2,240 (full amount) or equivalent to Rp3,903,424,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp732,402,204 (full amount).

As of December 30, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 30,720,900 shares with details of 30,252,500 shares with an acquisition price per share of Rp2,182 (full amount) per share or equivalent to Rp66,011,055,629 (full amount) and 468,400 shares with an acquisition price per share of Rp2,881 (full amount) per share or equivalent to Rp1,349,460,400 (full amount), the fair price of Special ESA is Rp4,080 (full amount) or equivalent to Rp125,341,272,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp57,980,755,971 (full amount). For transactions that occurred in 2021, the total treasury stock owned by BRI were 15,931,900 shares.

BRI, through its letter No. R. 0034-DIR/ALM/01/2022 dated January 24, 2022, submitted a request for OJK's approval on BRI's shares buyback for at most Rp3,000,000, and it was approved by OJK through its letter No. S-29/PB.31/2022 dated February 21, 2022 and approved by Annual General Meeting of Shareholders held on March 1, 2022. BRI conveyed its information disclosure to the Financial Services Authority (OJK) in regards to the buyback plan for shares previously issued and listed on the Stock Exchange for as many as Rp3,000,000 through its letter No. B. 7-CSC/CSM/CGC/01/2022 dated January 21, 2022. The buyback is carried out within a period between March 1, 2022 until August 31, 2023.

On April to July 2022, BRI has repurchased 184,245,400 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp818,380 with an average purchase price of Rp4,442 (full amount) per share.

On August 12, 2022, there was the implementation of BRI's bonus share program originating from the treasury stocks repurchased in 2022. This has resulted in a reduction of treasury stock by 7,064,100 shares with an acquisition price per share of Rp4,440 (full amount), or equivalent to Rp31,363. The program implementation price is Rp4,250 (full amount) per share, or the equivalent of Rp30,022. The difference between the acquisition value of treasury stock and the program costs based on fair prices recorded in additional paid-in capital amounted to Rp1,341 (Notes 31b).

On August to December 2022, BRI has repurchased 295,208,700 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp1,365,888 with an average purchase price of Rp4,627 (full amount) per share.

On January 2023, BRI continued to repurchase 167,931,800 shares (par value Rp50 (full amount) per share) at an acquisition price of Rp815,732 with an average purchase price of Rp4,858 (full amount) per share.

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**1. GENERAL (continued)**

**d. Treasury Stock (continued)**

On July 14, 2023, there was the implementation of a bonus share program for BRI employees sourced from treasury stock repurchased in 2020. This has resulted in a reduction in treasury stock of 501,600 shares with an acquisition price per share of Rp2,881 (full amount) per share or equivalent to Rp1,445. The implementation of this program consists of ESA 1 of 21,100 shares with fair price of Rp3,630 (full amount), ESA 2 of 32,300 shares with a grant price of Rp4,410 (full amount), ESA 3 of 33,900 shares with a grant price of Rp4,020 (full amount), and ESA 4 of 414,300 shares with fair price of Rp3,926 (full amount), where the total program implementation price is equivalent to Rp1,982. The difference between the acquisition value of treasury stock and the program costs based on fair prices recorded in additional paid-in capital amounted to Rp537 (Notes 31b).

On August 18, 2023, there was the implementation of a bonus share program for BRI employees sourced from treasury stock repurchased in 2022. This has resulted in a reduction in treasury stock of 6,440,500 shares at an acquisition price of Rp4,636 (full amount) at an acquisition price of or equivalent to Rp29,860. The implementation programs of Rp5,450 (full amount) or equivalent to Rp35,101. The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp5,241 (Notes 31b).

On September to December 2023, BRI has repurchased 118,833,600 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp625,555 with an average purchase price of Rp5,264 (full amount) per share.

The acquisition price above is the acquisition price and does not include costs that can be directly attributed to the purchase of treasury stock.

As of December 31, 2023, the total treasury stocks owned by BRI were 768,144,900 shares.

**e. Structure and Management**

As of December 31, 2023 and 2022, BRI has the following networks of work unit:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Regional Offices	18	18
Head Internal Audit Office	1	1
Regional Internal Audit Offices	18	18
Domestic Branch Offices	453	448
Special Branch Office <sup>*)</sup>	-	1
Overseas Branch/Representative Offices	6	6
Domestic Sub-branch Offices <sup>**)</sup>	7,155	7,611
Overseas Sub-branch Offices	3	3
Mobile Teras	115	117
Floating Teras	4	4

<sup>\*)</sup> According to Official Note B.63.e-PPM/ODV/OD2/08/2023 dated August 3, 2023, regarding the submission of approval for changes in KCK supervision,

<sup>\*\*)</sup> According to POJK No.12/POJK.03/2021 dated July 30, 2021 regarding Commercial Banks, Presentation of Cash Office, BRI Units and Teras Offices are listed as Domestic Sub-Branch Offices (KCP)

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**1. GENERAL (continued)**

**e. Structure and Management (continued)**

As of December 31, 2023 and 2022 BRI has 5 (five) overseas branch offices located in New York, Cayman Islands, Singapore, Timor-Leste, Taipei and 1 (one) overseas representative office located in Hong Kong.

As of December 31, 2023 and 2022 BRI has 10 (ten) subsidiaries, which are PT Bank Raya Indonesia Tbk, BRI Global Financial Services Co. Ltd (formerly BRI Remittance Co. Ltd.) Hong Kong, PT Asuransi BRI Life, PT BRI Multifinance Indonesia, PT BRI Danareksa Sekuritas, PT BRI Ventura Investama, PT BRI Asuransi Indonesia, PT Pegadaian, PT Permodalan Nasional Madani and PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management).

Based on the accounting policies of BRI, the coverage of BRI's key management are members of boards of commissioners, directors, senior executive vice president, audit committee, remuneration committee, head of divisions, head of internal audit work unit and head of regional internal audits, head of regional officer, head of special branch and head of branches.

The number of BRI and subsidiaries's employees as of December 31, 2023 and 2022 are:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
PT Bank Rakyat Indonesia (Persero) Tbk	60,084	60,209
Subsidiaries	20,081	18,870
	<u>80,165</u>	<u>79,079</u>

The composition of BRI's Board of Commissioners as of December 31, 2023 was appointed based on Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 1 dated May 2, 2023. The composition of the Board of Commissioners of BRI as of December 31, 2022 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 12 dated August 29, 2022:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
President Commissioner/Commissioner :	Kartika Wirjoatmodjo	Kartika Wirjoatmodjo
Vice President/Independent Commissioner :	Rofikoh Rokhim	Rofikoh Rokhim
Independent Commissioner :	Hendrikus Ivo	Hendrikus Ivo
Independent Commissioner :	Agus Riswanto	Agus Riswanto
Independent Commissioner :	Dwi Ria Latifa	Dwi Ria Latifa
Independent Commissioner :	Nurmaria Sarosa	Nurmaria Sarosa
Independent Commissioner :	Heri Sunaryadi	Heri Sunaryadi
Independent Commissioner :	Paripurna Poerwoko	Paripurna Poerwoko
	Sugarda	Sugarda
Commissioner :	Rabin Indrajad	Rabin Indrajad
	Hattari	Hattari
Commissioner :	Awan Nurmawan Nuh	Hadiyanto

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**1. GENERAL (continued)**

**e. Structure and Management (continued)**

The composition of BRI's Directors as of December 31, 2023 was appointed based on Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 1 dated May 2, 2023. The composition of BRI's Directors as of December 31, 2022 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 12 dated August 29, 2022:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
President Director :	Sunarso	Sunarso
Vice President Director :	Catur Budi Harto	Catur Budi Harto
Director :	Viviana Dyah Ayu R.K	Viviana Dyah Ayu R.K
Director :	Amam Sukriyanto	Amam Sukriyanto
Director :	Andrijanto	Andrijanto
Director :	Handayani	Handayani
Director :	Supari	Supari
Director :	Arga Mahanana	Arga Mahanana
	Nugraha	Nugraha
Director :	Agus Sudiarto	Agus Sudiarto
Director :	Agus Noorsanto	Agus Noorsanto
Director :	Agus Winardono	Agus Winardono
Director :	Ahmad Solichin	Ahmad Solichin
	Lutfiyanto	Lutfiyanto

The composition of BRI's Audit Committee as of December 31, 2023 determined based on Directors' Decision Letter No. Kep 2351-DIR/HCB/10/2023 dated October 3, 2023 and December 31, 2022 was appointed based on Directors' Decision Letter No. Kep. 1503-DIR/HCB/09/2022 dated September 7, 2022:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Chairman :	Hendrikus Ivo	Hendrikus Ivo
Member :	Rofikoh Rokhim	Rofikoh Rokhim
Member :	Heri Sunaryadi	Heri Sunaryadi
Member :	Agus Riswanto	Agus Riswanto
Member :	Sahat Pardede	Sahat Pardede
Member :	Irwanto	Irwanto
Member :	Duma Riana Hutapea	Bardiyono Wiyatmojo

Aestika Oryza Gunarto served as BRI Corporate Secretary from August 6, 2020 to July 31, 2023 in accordance with Directors' Decision Letter No. Kep 524-DIR/HCB/08/2020 dated August 6, 2020. As of August 1, 2023, the position of BRI Corporate Secretary was Agustya Hendy Bernadi based on Directors' Decision Letter No. Kep 1616 DIR/HCB/08/2023 dated August 1, 2023.

As of December 31, 2023 and 2022, the Head of the BRI Internal Audit Unit was Triswahju Herlina in accordance with the Decree of the Directors of BRI No. Kep 339-DIR/HCB/03/2022 dated March 7, 2022.

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**1. GENERAL (continued)**

**f. Subsidiaries**

**PT Bank Raya Indonesia Tbk (Bank Raya)**

On August 19, 2010, BRI entered into a Conditional Sale and Purchase of Shares Agreement (PPJB) with Dana Pensiun Perkebunan (Dapenbun), which holds 95.96% of PT Bank Agroniaga Tbk ("Bank Agro") shares, to acquire Bank Agro's shares at a total nominal value of Rp330,296 for 3,030,239,023 shares, with a price of Rp109 (full amount) per share.

According to BRI's Extraordinary General Meeting of Shareholders, in accordance with the Notarial Deed No. 37 dated November 24, 2010 of Notary Fathiah Helmi, S.H., the shareholders have approved the acquisition of Bank Agro. Furthermore, Bank Indonesia, in its Letter No. 13/19/GBI/DPIP/Rahasia dated February 16, 2011, also granted its approval for the acquisition of Bank Agro. The acquisition was completed on March 3, 2011 based on the Notarial Deed No. 14 of Notary Fathiah Helmi, S.H., where BRI owned 88.65% of Bank Agro's total issued and fully paid shares, as stated in the Notarial Deed No. 68 dated December 29, 2009, of Notary Rusnaldy, S.H. The above mentioned matter has also considered the effects of Warrants Series I which are exercisable up to May 25, 2011.

In compliance with Bapepam-LK's Regulation No. IX.H.1, Appendix to the Decision Letter of Chairman of Bapepam-LK No. Kep-259/BL/2008 dated June 30, 2008 regarding the "Takeover of Public Company", BRI, as the new controlling shareholder of Bank Agro, obliged to execute Tender Offer on the remaining Bank Agro's shares which are owned by the public. The Tender Offer statement has become effective on May 4, 2011 based on the Chairman of Bapepam-LK's Letter No. S-4985/BL/2011 and was announced on May 5, 2011, in two daily newspapers, Bisnis Indonesia and Investor Daily. The Tender Offer period commenced on May 5, 2011 and concluded on May 24, 2011. At the end of the Tender Offer period, BRI purchased 113,326,500 shares (3.15% of the total shares of Bank Agro). The tender offer price is Rp182 (full amount) per share.

On July 1, 2011, Dapenbun exercised its option to buy 256,375,502 shares at a price of Rp109 (full amount) per share. Based on Bapepam-LK's Regulation No. IX.H.1, the payback period of Tender Offer is within 2 (two) years. However, specifically for Bank Agro, BRI had the obligation to meet minimum public shareholding of 10% at no later than May 24, 2013. This is to comply with the Letter from the Indonesia Stock Exchange No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011. As of December 31, 2011, 500,000 of Bank Agro shares have been successfully sold back to the public resulting in BRI's ownership of 79.78% and Dapenbun's of 14%. While there was no sale of shares during the year 2012 and 2013, 130,000 shares were sold in 2014. Thus, as of December 31, 2014, BRI was unable to meet the requirement of Indonesia Stock Exchange stated on its letter No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011, to have a minimum public shareholding of 10% by May 24, 2013 due to the inactivity of Bank Agro's share price in the capital market.

Based on the Notarial Deed of Meeting Decision Statement No. 30 dated May 16, 2012 of Notary Rusnaldy, S.H., the name PT Bank Agroniaga Tbk was changed into PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro"). This change has been approved by Bank Indonesia in its Governor's Decision Letter No. 14/72/KEP.GBI/2012 dated October 10, 2012.

On May 10, 2013, BRI Agro submitted Registration Statement of Limited Public Offering IV ("PUT IV") to the Board of Commissioners of OJK in connection with the issuance of Preemptive Rights of 3,846,035,599 Common Shares with nominal value of Rp100 (full amount) per share. On June 26, 2013, the Board of Commissioners of OJK through its letter No. S-186/D.04/2013, approved the Registration Statement of Limited Public Offering IV, thus increasing the number of its issued capital stock by 3,832,685,599 shares.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Raya Indonesia Tbk (Bank Raya) (continued)**

As a result of PUT IV, BRI Agro's Articles of Association was amended as stated in Deed of Meeting Decision Statement No. 107 dated July 30, 2013, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, increasing BRI's ownership to 80.43%, Dapenbun's to 14.02% and public's to 5.55%. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0074249.AH.01.09 Year 2013 dated August 1, 2013.

On May 11, 2015, BRI Agro submitted Registration Statement of Limited Public Offering V ("PUT V") to the Board of Commissioners of OJK in connection with the issuance of Preemptive Rights of 5,588,085,883 Common Shares with nominal value of Rp100 (full amount) per share. On June 17, 2015, the Board of Commissioners of OJK through its letter No. S-259/D.04/2015 notified BRI Agro that its Registration Statement of Limited Public Offering V has become effective, thus increasing the number of its issued capital stock by 4,028,934,521 shares.

As a result of PUT V, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement and Amendment of Articles of Association No. 68 dated July 14, 2015 of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, increasing BRI's ownership in BRI Agro to 87.23%, Dapenbun's to 9.10% and public's to 3.67%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0951264 dated July 14, 2015.

On October 17, 2016, BRI Agro submitted Registration Statement of Limited Public Offering VI ("PUT VI") to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 3,845,996,122 Common Shares at most with nominal value of Rp100 (full amount) per share and the issuance of Warrants Series II of 616,908,103. On November 25, 2016, the Board of Commissioners of OJK through its letter No. S-695/D.04/2016 notified BRI Agro that its Registration Statement of Limited Public Offering VI has become effective, thus increasing the number of its issued capital stock by 3,845,996,122 shares. The period to convert Warrants Series II into BRI Agro shares at Rp130 (full amount) per share is from June 9, 2017 until June 11, 2018.

As a result of PUT VI, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 58 dated December 27, 2016, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, resulting in BRI's ownership di BRI Agro to be at 87.23%, Dapenbun's to be at 7.08% and public's to be at 5.69%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0112637 dated December 27, 2016.

Up to June 11, 2018 (the ending period of warrants conversion), total warrants converted into shares are 612,937,654 shares, thereby increasing BRI Agro's capital stock by Rp61,294.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Raya Indonesia Tbk (Bank Raya) (continued)**

On May 2, 2017, BRI Agro submitted Registration Statement of Limited Public Offering VII (“PUT VII”) to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 2,515,555,707 common shares at most with nominal value of Rp100 (full amount) per share. On June 12, 2017, the Board of Commissioners of OJK through its letter No. S-293/D.04/2017 notified BRI Agro that its Registration Statement of Limited Public Offering VII has become effective, thus increasing the number of its issued capital stock by 2,515,555,707 shares.

As a result of PUT VII, BRI Agro’s Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 19 dated July 21, 2017, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, therefore the ownership of BRI in BRI Agro to be at 87.16%, Dapenbun’s to be at 6.44% and the public’s to be at 6.39%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0154825 dated July 21, 2017.

In the Deed of the Extraordinary GMS of PT Bank Rakyat Indonesia Agroniaga Tbk No. 51 dated June 26, 2018 has given approval for Additional Capital without Preemptive Rights (PMTHMETD) as regulated in POJK NO. 38/POJK.04/2014 dated December 29, 2014 in the context of the Management and Employee Stock Options Plan (MESOP) Program, a maximum of 350,000,000 shares with a nominal value of Rp100 (full amount) per share thereby increasing the number of its issued capital stock by 249,376,451 shares.

On July 16, 2018, BRI Agro submitted Registration Statement of Limited Public Offering VIII (“PUT VIII”) to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 5,001,089,604 common shares at most with nominal value of Rp100 (full amount) per share. On August 30, 2018, the Board of Commissioners of OJK through its letter No. S-113/D.04/2018 notified BRI Agro that its Registration Statement of Limited Public Offering VIII has become effective, thus increasing the number of its issued capital stock by 2,889,085,049 shares.

As a result of PUT VIII, BRI Agro’s Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 1 dated October 2, 2018, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, Therefore the ownership of BRI in BRI Agro to be at 87.10%, Dapenbun to be at 5.00% and the public to be at 7.90%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0249178 dated October 4, 2018.

As a result of MESOP 2021 that started since 30 trading days from August 1 to September 14, 2021, Articles of Association of BRI Agro was amended as stated in Notarial Deed No. 26 dated September 27, 2021 of Notary M. Nova Faisal S.H., M.Kn., regarding the increase in issued and fully paid capital, therefore the ownership of BRI in BRI Agro to be at 85.70% and the public’s to 14.30%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0453530 dated September 27, 2021.



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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Raya Indonesia Tbk (Bank Raya) (continued)**

Based on the Deed of Meeting Decision Statement No. 24 dated September 27, 2021, Notary M. Nova Faisal S.H., M.Kn., the name was changed from PT Bank Rakyat Indonesia Agroniaga Tbk to PT Bank Raya Indonesia Tbk ("Bank Raya") which has obtained approval from the Minister of Law and Human Rights People of the Republic of Indonesia in accordance with Letter No. AHU0052731.AH.01.02 Year 2021, dated September 27, 2021 and has received approval from the Financial Services Authority through Decree No. Kep-65/PB.1/2021 concerning Determination of the Use of a Business License in the Name of PT Bank Rakyat Indonesia Agroniaga Tbk to become a Business License in the Name of PT Bank Raya Indonesia Tbk on November 1, 2021. The capital structure and composition of the Company's shareholders are issued based on Deed No. 22 dated December 17, 2021.

In the Deed of the Extraordinary GMS of PT Bank Raya Indonesia Tbk No. 23 dated September 27, 2021 of Notary M. Nova Faisal, S.H., M.Kn., has given approval for the issuance of new shares through Additional Capital with Preemptive Rights ("PMHMETD") to shareholders which will be carried out through mechanism of Limited Public Offering IX ("PUT IX").

On September 30, 2021 through letter Number B.562/DIR.01/SKP/09/2021, Bank Raya submitted Registration Statement for a Limited Public Offering in connection with the PMHMETD IX to the Board of Commissioners of OJK with of 2,150,000,000 common shares at most with nominal value of Rp100 (full amount) per share. On November 18, 2021, the Board of Commissioners of OJK through its letter No.S-207/D.04/2021 notified that its Registration Statement of Limited Public Offering has become effective, thus increasing the number of its issued capital stock 1,054,545,185 shares.

As a result of PMHMETD IX, Bank Raya's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 22 dated December 17, 2021, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, therefore the ownership of BRI in Bank Raya is 85.72% and the public is 14.28%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Raya Indonesia Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0487031 dated December 17, 2021.

Based on the Deed of Meeting Decision Statement No. 48 dated September 30, 2022, Notary M. Nova Faisal S.H., M.Kn., changes were made to the Articles of Association of PT Bank Raya Indonesia Tbk regarding changes to the address of Bank Raya's head office and changes to Article 3 of Bank Raya's Articles of Association to conform to the 2020 Indonesian Standard Industrial Classification (KLBI 2020) which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter No. AHU-0070827.AH.01.02 Year 2022, September 30, 2022.

On October 5, 2022 through letter No. B.681/DIR.03/CSC/10/2022, Bank Raya submitted Registration Statement for a Limited Public Offering in connection with the PMHMETD X to the Board of Commissioners of OJK with of 2,320,000,000 common shares at most with nominal value of Rp100 (full amount) per share. On November 30, 2022, the Board of Commissioners of OJK through its letter No. S-250/D.04/2022 notified that its Registration Statement of Limited Public Offering has become effective, thus increasing the number of its issued capital stock 1,993,201,832 shares.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Raya Indonesia Tbk (Bank Raya) (continued)**

The results of PMHMETD X caused Bank Raya's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 41 dated December 26, 2022, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital in article 4 paragraph (2) of Bank Raya's Articles of Association changed to 24,740,107,814 shares so that BRI's share ownership in Bank Raya increased to 86.85% and the public's 13.15%. This amendment was accepted and recorded in the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Raya Indonesia Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0410365 dated December 26, 2022.

The latest amendment to Bank Raya's Articles of Association is based on the Deed of PT Bank Raya Indonesia Tbk Meeting Decision Statement No. 14 dated May 23, 2023 has given approval for PMTHMETD as regulated in POJK NO. 38/POJK.04/2014 dated December 29, 2014 in the framework of the Management and Employee Stock Options Plan (MESOP) program, a maximum of 350,000,000 shares with a nominal value of Rp100 (full amount) per share. This change has been received and recorded in the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in the Letter of Acceptance of Notice of Changes to the Articles of Association of PT Bank Raya Indonesia Tbk No. AHU-AH.01.03-0066677 dated May 23, 2023. For PMTHMETD for the MESOP program, the total issued and paid-up capital in article 4 paragraph (2) of Bank Raya's Articles of Association changed to 24,740,494,294 shares so that BRI's share ownership in Bank Raya is 86.85% and public's 13.15%.

Total assets of Bank Raya as of December 31, 2023 and 2022 amounted to Rp12,492,372 and Rp13,949,884 or 0.64% and 0.75% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp890,959 and Rp542,437 or 0.50% and 0.64%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

According to Article 3 of its Articles of Association, Bank Raya's scope of business is to conduct commercial banking activities. Bank Raya has obtained its license as a commercial bank based on Bank Indonesia Letter No. 22/1037/UUps/Ps6D dated December 26, 1989, has obtained a business license as a Commercial Bank

Bank Raya's head office is located in BRILiaN Tower, Jl. Gatot Subroto No. 177A, Jakarta, and the entity has 5 branch offices, 13 community branch, 6 sub-branch offices, 2 cash offices, and 1 E-Buzz.

**BRI Global Financial Services Co. Ltd. Hong Kong (formerly BRI Remittance Co. Limited Hong Kong (BRI Remittance))**

On December 16, 2011, BRI signed the 'Instrument of Transfer' and the 'Bought and Sold Notes' to acquire 100% or 1,600,000 of BRIngin Remittance Co. Ltd (BRC) Hong Kong's shares at a purchase price of HKD1,911,270 (full amount). This acquisition was legalized by the Hong Kong Inland Revenue Department (IRD) with stamp duty dated December 28, 2011 and approved by Bank Indonesia in its letter No. 13/32/DPB1/TPB1-3/Rahasia dated December 1, 2011.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**BRI Global Financial Services Co. Ltd. Hong Kong (formerly BRI Remittance Co. Limited Hong Kong (BRI Remittance)) (continued)**

According to the Annual General Meeting of BRIngin Remittance Company Limited dated July 2, 2012, and the issuance of a Certificate of Change of Name No. 961091 dated October 11, 2012 by the Registrar of Companies Hong Kong Special Administrative Region, the name of BRIngin Remittance Company Limited was officially changed to BRI Remittance Company Limited Hong Kong.

Based on the decision of the BRIngin Remittance Company Limited General Meeting of Shareholders dated 14 November 2019, as well as the issuance of Certificate of Change of Name No. 961091 dated 31 October 2023 by the Registrar of Companies Hong Kong Special Administrative Region, the name BRI Remittance Company Limited Hong Kong officially changed to BRI Global Financial Services Company Limited Hong Kong (BRI Global Financial Services).

Total assets of BRI Global Financial Services as of December 31, 2023 and 2022 amounted to Rp24,232 and Rp17,982 or 0.00123% and 0.00096% respectively, of the total consolidated assets.

In accordance with the official business license from the Hong Kong Regulator as a Money Service Operator (MSO) and Money Lender Business, BRI Global Financial Services scope of business is to conduct remittance services, money exchange, and financing for Indonesian migrant workers and other operational services related to BRI's accounts owned by BRI customers domiciled in Hong Kong in accordance with stipulations permitted by Hong Kong authorities.

BRI Global Financial Services's Local Management Office (LMO) / head office is located in RM1202, 12/F, Park Avenue Tower, No. 5 Moreton Terrace, Causeway Bay, Hong Kong, and the entity has 4 (four) branch offices which are spread across the region of Causeway Bay, Mongkok, Yuen Long and Tsuen Wan.

**PT Asuransi BRI Life (BRI Life)**

On October 6, 2015, BRI signed a Sale and Purchase of Shares Agreement with the shareholders of PT Asuransi Jiwa Bringin Jiwa Sejahtera ("BRI Life") to acquire 91.001% shares of BRI Life at a purchase price of Rp1,626,643. Based on BRI's Extraordinary General Meeting of Shareholders in accordance with Deed No. 14 dated December 14, 2015 of Notary Fathiah Helmi, S.H., the shareholders have approved the acquisition of BRI Life and has also received approval from Financial Services Authority (OJK) through its letter No. S-151/PB.31/2015 dated December 23, 2015. The acquisition was completed on December 29, 2015 based on Acquisition of PT Asuransi Jiwa Bringin Jiwa Sejahtera Shares Deed No. 41 of Notary Fathiah Helmi, S.H., where BRI has 91.001% of BRI Life issued shares and 8.999% of it was granted to the BRI Employee Welfare Foundation.

Based on Notarial Deed No. 31 dated February 23, 2017, of Notary Dahlia, S.H., surrogate of Fathiah Helmi, S.H., a notary in Jakarta, the name of PT Asuransi Jiwa Bringin Jiwa Sejahtera was changed into PT Asuransi BRI Life and according to the Decision of the Board of Commissioners of OJK No. KEP-140/NB.11/2017 dated March 20, 2017, BRI Life obtained the business license in life insurance in relation to the change of company name.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Asuransi BRI Life (BRI Life) (continued)**

Based on Deed No. 8 dated March 2, 2021, of Jose Dima Satria, S.H., M.Kn., Notary in Jakarta has received approval from the Ministry of Law and Human Rights of the Republic of Indonesia in the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0013073.AH.01.02 Year 2021 dated March 2, 2021, which is regulated regarding the changes in nomenclature, composition of the Management, and changes of the Articles of Association, one of which is related to an increase in capital and changes in the ownership structure of BRI Life through the issuance of 936,458 (nine hundred thirty six thousand four hundred and fifty eight) new shares to be subscribed by FWD Financial Services Pte. Ltd. As a result of the new share issuance, as of March 2, 2021, the composition of BRI Life's share ownership become: BRI 63.83%, BRI Employee Welfare Foundation 6.31%, and FWD Financial Services Pte. Ltd. 29.86%. The change in ownership structure was previously approved by OJK through its letter No. S-12/NB.1/2021 dated February 4, 2021.

BRI Life's Ownership Structure was changed based on Notarial Deed No. 59 dated October 13, 2021 regarding the Decision Meeting Statement of PT Asuransi BRI Life. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia's Letters No. AHU.AH.01.03-0460422 dated October 13, 2021, BRI Life Shareholders approved the Transfer of Shares of FWD Financial Services Pte. Ltd. to FWD Management Holding Limited. Thus, starting from October 13, 2021 BRI Life's shareholders composition become: BRI 63.83%, BRI Employee Welfare Foundation 6.31%, and FWD Management Holding Limited 29.86%. The change in ownership structure has previously been approved by Non-Bank Financial Industry of Financial Services Authority (OJK IKNB) through its letter No. S.93/NB.1/2021 dated September 29, 2021 regarding approval the change of BRI Life ownership.

BRI Life's Ownership Structure was changed based on Notarial Deed No. 11 dated March 2, 2023 regarding the Decision Meeting Statement of PT Asuransi BRI Life. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia's Letters No. AHU.AH.01.03-0033868 dated March 2, 2023, the Shareholders of BRI Life decided and agreed to increase the issued and paid-up capital from Rp339,200 to Rp365,559, by issuing new shares of 263,580 shares or in the nominal value of Rp26,359 which was taken entirely by FWD Management Holdings Limited. Thus, as of March 2, 2023, the composition of BRI Life's shareholdings become: BRI 54.77%, BRI Employee Welfare Foundation 5.42%, and FWD Management Holdings Limited 39.82%. The change in ownership structure has previously approved by OJK IKNB through its letter No. S.315/NB.02/2023 dated February 26, 2023 regarding approval the change of BRI Life ownership.

BRI Life's Articles of Association have undergone several changes and the latest amendment to the Articles of Association is stated in Deed No. 25 dated June 8, 2023 concerning the Statement of Meeting Resolutions on Amendments to the Articles of Association of PT Asuransi BRI Life, made before notary Jose Dima Satria, S.H., M.Kn. The amendments to the Articles of Association have been received and recorded in the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in the Letter of Acceptance of Notification of Changes to the Articles of Association of PT Asuransi BRI Life No. AHU-AH.01.03-9978922 dated June 16, 2023 and has received approval for the Amendment to the Articles of Association based on the Decree of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0033982.AH.01.02. 2023 dated June 16, 2023.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Asuransi BRI Life (BRI Life) (continued)**

Based on the Article 3 of BRI Life's latest Articles of Association, the scope of BRI Life's business is to conduct business in the insurance sector in accordance with statutory provisions.

BRI Life started its operation on January 1, 1989 based on the Decision Letter of the Ministry of Finance of the Republic of Indonesia No. KEP-181/KMK.13/1988 dated October 10, 1988.

BRI Life obtained its license to open its branches and sharia-principled units based on the Ministry of Finance Decision Letter No. KEP-007/KM.6/2003 dated January 21, 2003.

Total assets of BRI Life as of December 31, 2023 and 2022 amounted to Rp23,678,043 and Rp21,627,641 or 1.20% and 1.16%, respectively, of the total consolidated assets. Total interest and premium income for the year ended December 31, 2023 and 2022 amounted to Rp8,506,402 and Rp4,488,650 or 4.52% and 5.27% respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI Life's head office is located in Graha Irama Building 15th floor, Jl. H.R Rasuna Said Blok X-1 Kav. 1 and 2, Jakarta, and it has 26 Customer Care offices.

**PT BRI Multifinance Indonesia (BRI Finance)**

On July 12, 2016, BRI signed a Conditional Shares Sale and Purchase Agreement (PPJB) with The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") to increase BRI's share ownership in PT BTMU-BRI Finance ("BBF") from 45% to 99%. The transaction was executed with a purchase price of Rp378,548. The agreement has been approved by OJK through its letter No. S-102/PB.31/2016 dated September 21, 2016. This transfer of shares was completed on September 30, 2016 as stated in Notarial Deed No. 75, of Fathiah Helmi, S.H., where BRI owned 99% of the total shares issued by PT BRI Multifinance Indonesia (BRI Finance) and BRI's Employee Welfare Foundation (Yayasan Kesejahteraan Pekerja BRI) owned the remaining 1%. As a result of the acquisition of BRI Finance, BRI recorded goodwill amounting to Rp51,915 in "Other Assets".

Based on the Notarial Deed Statement of Decision Letter of the Annual General Meeting of Shareholders No. 67, dated September 15, 2016, made before I Gede Buda Gunamanta, S.H., a notary in Jakarta, the name PT BTMU-BRI Finance was changed into PT BRI Multifinance Indonesia, and in accordance with Board of Commissioners of OJK Decision No. KEP-771/NB.11/2016 dated October 17, 2016, with regards to the change of name, BRI Finance obtained the business license in financing industry for the Business License previously granted to PT Sanwa-BRI Finance, which afterwards changed its name to PT UFJ-BRI Finance and PT BTMU-BRI Finance.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Multifinance Indonesia (BRI Finance) (continued)**

BRI Finance's Articles of Association has been amended several times. The latest amendment as set forth in the Deed of the Decision of the Meeting of PT BRI Multifinance Indonesia No. 237 dated April 23, 2019, made before I Gede Buda Gunamanta, S.H., a Notary domiciled in South Jakarta, was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-0023113.AH.01.02 Year 2019 dated April 29, 2019, and was received and recorded in the Legal Entity Administration System Ministry of Law and Human Rights in its Decision Letter No. AHU-AH.01.03-0223685 dated April 29, 2019, and has been announced in State Gazette of the Republic of Indonesia Number 81 dated October 8, 2019, Additional State Gazette Number 35668/2019, regarding changes in the location of BRI Finance from Central Jakarta to South Jakarta, the provisions in the Company's Articles of Association in order to comply with the provisions of Law No. 40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation No. 35/POJK.05/2018 concerning the Operation of a Financing Company Business, and the follow up of the the directives of the Controlling Shareholders for adjustments to the Company's Articles of Association in accordance with the provisions of the prevailing laws and regulations.

The latest amendments to the articles of association are stated in the Deed of Statement of Shareholder's Resolutions No. 24 dated June 16, 2023, made before Arry Supratno, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-0034000.AH.01.02 Year 2023 dated June 16, 2023. The amendments to the Articles of Association has a purpose to adjust article 3 of BRI Finance's Articles of Association with the 2020 Indonesian Standard Industrial Classification.

According to Article 3 of its Articles of Association, BRI Finance's scope of business is to conduct financing activities.

Total assets of BRI Finance as of December 31, 2023 and 2022 amounted to Rp9,057,071 and Rp7,321,870 or 0.46% and 0.39% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp1,168,441 and Rp397,047 or 0.65% and 0.47%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI Finance's head office is located in BRILiaN Tower 22nd, 21st and 1st floor, Jl. Gatot Subroto No. 177A Kav. 64, South Jakarta, and has 26 branches.

**PT BRI Ventura Investama (BRI Ventures)**

On June 29, 2018, BRI signed the Conditional Sale and Purchase of Shares Agreement of PT Sarana Nusa Tenggara Timur Ventura ("Sarana NTT Ventura") with PT Bahana Artha Ventura ("BAV") to takeover all BAV's share ownership of Sarana NTT Ventura resulting BRI's share ownership to become 97.61% with a purchase price of Rp3,090, and have obtained the approval of the Board of Commissioners of BRI as the representative of the shareholders through its Letter No. R.67-KOM/09/2018, dated September 26, 2018, as well as the approval from OJK through its Letter No. S-112/PB.31/2018 dated September 25, 2018. The shares takeover was effective on December 20, 2018 as stated in the Deed Sale and Purchase of Shares No. 70, made before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta, where BRI owned 97.61% of the total shares issued by PT BRI Ventura Investama (formerly known as Sarana NTT Ventura).

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Ventura Investama (BRI Ventures) (continued)**

Based on the Deed of Declaration on the Extraordinary General Meeting of Shareholders Decision No. 74, dated November 14, 2018, made before Zantje Mathilda Voss Tomasowa, S.H., M.Kn., Notary in Kupang, the name of PT Sarana Nusa Tenggara Timur Ventura was changed into PT BRI Ventura Investama ("BRI Ventures"), along with the change of Company's domicile from Kupang to Jakarta, This amendment has been approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0030398.AH.01.02 Year 2018, dated December 14, 2018. In accordance with Members of the Board of OJK Commissioners' Decision No. KEP-189/NB.11/2019 dated April 1, 2019, with regard to the change in the company name, BRI Ventures obtained the enactment of business license in venture capital business previously granted to PT Sarana Nusa Tenggara Timur Ventura.

BRI Ventures' Articles of Association amended and restated through Deed No. 65 dated April 25, 2022 by Notary Ashoya Ratam, S.H., M.Kn., among others, in order to adjust Article 3 Paragraph (1) of the Articles of Association of BRI Ventures with the 2020 Indonesian Standard Industrial Classification and recorded in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0030721.AH.01.02. Year 2022 dated April 27, 2022 ("Articles of Association").

BRI Ventures' Articles of Association have been amended several times, most recently related to the increase in the Company's capital stock based on a Resolution Outside the General Meeting of Shareholders dated March 31, 2023. This decision has been recorded in Notarial Deed No. 45 dated March 31, 2023 by Notary Ashoya Ratam, S.H., M.Kn. This amendment deed has been received and recorded in accordance with the Letter of Acceptance of Notification of Changes to the Articles of Association by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.-0048199 dated March 31, 2023.

According to Article 3 of its Articles of Association, BRI Ventures' scope of business is to conduct venture capital activities including management of venture funds, fee-based service activities and other business activities with OJK's approval, and venture capital activities in the form of equity capital in a business partner and/or debtor who has productive business and/or ideas for productive business development.

Total assets of BRI Ventures as of December 31, 2023 and 2022 amounted to Rp2,672,050 and Rp2,176,790 or 0.14% and 0.12%, respectively, of the total consolidated assets.

BRI Ventures' head office is located in District 8 Office SCBD, Prosperity Tower 16th floor Unit F, Jenderal Sudirman Street No 52-53, Kebayoran Baru, South Jakarta.

**PT BRI Danareksa Sekuritas (BRIDS)**

On September 27, 2018, BRI signed a Conditional Sale and Purchase of Shares Agreement with PT Danareksa (Persero) to takeover part of the shares ownership of PT Danareksa Sekuritas ("Danareksa Sekuritas") from PT Danareksa (Persero) and to gain 67% ownership, with a purchase price of Rp446,888, and has obtained the approval from OJK based on its Letter No. S-1496/PM.21/2018 dated December 21, 2018. The takeover was effective on December 21, 2018, as stated in the Deed of Shares Takeover No. 53, of Masjuki, S.H., surrogate of M. Nova Faisal, S.H., M.Kn., Notary in Jakarta, where BRI owned 67% and PT Danareksa (Persero) owned 33% of Danareksa Sekuritas' total shares.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Danareksa Sekuritas (BRIDS) (continued)**

BRIDS' Articles of Association has been amended several times. The amendment adjusting its Articles of Association with Law No. 40 year 2007 regarding the Limited Liability Company and the increase in authorized capital and issued and paid-up capital of Danareksa Sekuritas, was stated in the Notarial Deed No. 91 dated August 12, 2008, of Notary Imas Fatimah, S.H. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-83282.AH.01.02 Year 2008, dated November 10, 2008 and has been published in Supplement No. 9870 of the Republic of Indonesia State Gazette No. 28, dated April 7, 2009.

In 2017, there were amendments to the purposes and objectives of BRIDS in accordance with Article 3 of the Articles of Association as stated in the Notarial Deed No. 1, dated July 5, 2017 of Ffidiana, S.H., S.S., M.Kn. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0013998.AH.01.02 Year 2017 dated July 7, 2017.

In 2020, based on Deed No. 27 dated October 9, 2020, which was made before Jose Dima Satria, S.H., Notary in Jakarta, the name of PT Danareksa Sekuritas was changed into PT BRI Danareksa Sekuritas. This amendment has received approval for amendment to the Articles of Association from the Minister of Law and Human Rights Republic of Indonesia No. AHU-0069706.AH.01.02 Year 2020. The amendment has been registered in the Financial Services Authority (OJK) based on Letter No. S-1210/PM.212/2020 dated October 26, 2020.

Based on Deed No. 168 dated June 27, 2022, which was made before Jose Dima Satria, S.H., Notary in Jakarta, there is additional issued and paid-up capital by BRI that has received approval from Financial Services Authority (OJK) through its letter No. S-555/PM.21/2022 dated June 24, 2022. The additional issued and paid-up capital has become effective on June 27, 2022 so that BRI's share ownership to be at 71% of the total BRIDS shares and 29% was owned by PT Danareksa (Persero). This has been announced through the amendment of Articles of Association in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.0256545 dated June 27, 2022.

The latest amendment to BRIDS' Articles of Association is stated in Deed No. 86 dated April 17, 2023, which was made before Jose Dima Satria, S.H., Notary in Jakarta. The amendment has received approval from the Minister of Law and Human Rights based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0024267.AH.01.02. Year 2023, and announcement of changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights based on Letter No. AHU-AH.01.03-0058587 dated May 2, 2023 regarding Receipt of Notification of Changes to PT BRI Danareksa Sekuritas' Articles of Association.

In accordance with Article 3 of BRIDS' Articles of Association, the scope of its activities comprises underwriting, securities brokerage, and other supporting business activities determined and/or approved by OJK.

BRIDS obtained its business license as a securities broker and an underwriter from the Chairman of the Capital Market Supervisory Agency in accordance with its Decision Letters No. KEP-291/PM/1992 dated October 16, 1992 and No. KEP-292/PM/1992 dated October 16, 1992.



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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Danareksa Sekuritas (BRIDS) (continued)**

As part of its licensing, BRIDS has obtained approval of supporting business activities as Arranger of Medium Term Notes (MTN), Negotiable Certificates of Deposit (NCD), Hybrid Product as Perpetuity Notes, syndicated loans, Global Medium Term Notes (GMTN), Global Bonds and Financial Advisory from Financial Services Authority (OJK) based on its Letter No. S-143/PM.21/2017 dated March 16, 2017.

Total assets of BRIDS as of December 31, 2023 and 2022 amounted to Rp1,059,172 and Rp1,648,173 or 0.05% and 0.09%, respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp42,065 and Rp8,264 or 0.02% and 0.01%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRIDS' head office is located in BRI Tower II 23th floor, Jenderal Sudirman Street Kav 44-46, Jakarta and has 10 branches, 24 booths and 3 partnerships.

**PT BRI Asuransi Indonesia (BRI Insurance)**

On June 20, 2019, BRI signed a Conditional Share Sale and Purchase Agreement ("PPJBSB") with Dana Pensiun BRI in order to acquire 90% shares of Dana Pensiun BRI in PT BRI Asuransi Indonesia (BRI Insurance) (formerly PT Asuransi Bringin Sejahtera Artamakmur), at a purchase price of Rp1,041,000 and has received approval from OJK through letter No. S-135/NB.1/2019 dated September 16, 2019. This transfer of shares was completed on September 26, 2019, as stated in the Deed of Shares Takeover No. 31 made before Dina Chozie, S.H., a replacement notary from Fathiah Helmi, S.H., Notary in Jakarta, where BRI owns 90% of the total shares of BRI Insurance and 10% is owned by the Yayasan Kesejahteraan Pekerja (YKP) BRI.

Based on Deed No. 3 dated January 31, 2020, made by Tri Wahyuwidayati, S.H., M.Kn., Notary in Jakarta, the name in article 1 paragraph 1 which was originally PT Asuransi Bringin Sejahtera Artamakmur became PT BRI Asuransi Indonesia (BRI Insurance). This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-0011603.AH.01.02 dated February 10, 2020.

BRI Insurance's Articles of Association has undergone several changes and the latest amendment to the Articles of Association is contained in Deed No. 26 dated June 26, 2023 made before Hj. Zun Nur Ain Fauzia, S.H., M.Kn., Notary in Jakarta. The amendment to the Articles of Association has received approval from the Minister of Law and Human Rights based on the Decree of the Minister of Law and Human Rights No. AHU-00388682. AH.01.02.Year 2023 dated July 10, 2023, and announcement of the amendment has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights based on Letter No. AHU-AH.01.03-0089063 dated July 6, 2023 regarding Receipt of Notification of Changes to PT BRI Asuransi Indonesia's Articles of Association.

In accordance with the provisions of article 3 of the Articles of Association, the scope of activities of PT BRI Asuransi Indonesia (BRI Insurance) business is to conduct business in the general insurance sector, make and close agreements of general insurance, non-conventional loss insurance, including agreements, reinsurance, except life insurance.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Asuransi Indonesia (BRI Insurance) (continued)**

BRI Insurance obtained its license to do general insurance business on August 26, 1989 through the Decree of the Ministry of Finance of the Republic of Indonesia No. Kep-128/KM.13/1989. In accordance with the Decree of Board of Commissioners of OJK No. KEP-105/NB.11/2020 dated March 6, 2020, BRI Insurance obtained the enforcement of business license in general insurance on the basis of business that had previously been given to PT Asuransi Bringin Sejahtera Artamakmur which changed its name to PT BRI Asuransi Indonesia.

BRI Insurance obtained permission to open a branch office with Sharia principles in accordance with the Decree of the Minister of Finance No. KEP-006/KM.6/2003 dated January 21, 2003.

Total assets of BRI Insurance as of December 31, 2023 and 2022 amounted to Rp6,465,609 and Rp4,891,250 or 0.33% and 0.26% of the total consolidated assets, respectively. Total interest, sharia and premium income for the year ended December 31, 2023 and 2022 amounted to Rp1,681,620 and Rp577,558 or 0.89% and 0.68%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI Insurance's head office is located in Graha BRI Insurance, Jl. Mampang Prapatan Raya No. 18, South Jakarta, and it has 21 branches, 2 sharia branches, 19 marketing representative offices, 2 sharia marketing representative offices, 50 marketing channels and 21 sharia marketing offices.

**PT Pegadaian (Pegadaian)**

On September 13, 2021, The Government of Indonesia, as represented by the Minister of SOEs, signed the Sale and Purchase of Shares Agreement with BRI to transfer its shares in PT Pegadaian (Pegadaian) to increase the ownership in BRI, it was documented in Notarial Deed No. 13 dated September 13, 2021. Through the agreement, The Government of Indonesia transferred its right of all Series B shares in Pegadaian to BRI amounting to 6,249,999 series B shares with nominal value of Rp48,670,528. Thus, starting September 13, 2021, BRI owned Pegadaian' shares and has the right as the owner of the transferred shares.

Pegadaian' Articles of Association has been amended several times. The latest amendment was documented in the Deed of Declaration No. 15 dated September 23, 2021, of Nanda Fauz Iwan, S.H., M.Kn., a Notary in Jakarta. The amendment to the articles of association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0053287.AH.01.02 dated September 29, 2021 and has received a Letter of Acceptance of Notification of Amendment to the Articles of Association of PT Pegadaian No. AHU-AH.01.03-0454524, September 29, 2021.

According to its Articles of Association, Pegadaian's scope of business is to conduct loan disbursement businesses in the form of pawnshops, both conventional and sharia, based on information technology/digital platforms (IT) and non-IT, optimize the utilization of Pegadaian's resources to produce high quality and highly competitive services to gain benefits in order to increase Pegadaian's value by implementing the principles of limited liability company.

Total assets of Pegadaian as of December 31, 2023 and 2022 amounted to Rp82,151,803 and Rp72,920,622 or 4.18% and 3.91% respectively, of the total consolidated assets. Total interest, sharia income, and revenue from gold sold for the year ended December 31, 2023 and 2022 amounted to Rp14,861,162 and Rp10,197,407 or 8.30% and 11.98%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

Pegadaian's head office is located in Jl. Kramat Raya No.162 Central Jakarta 10430 and has 12 regional offices, 61 area offices, 642 branches, and 3,444 branch service unit offices.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Permodalan Nasional Madani (PNM)**

On September 13, 2021, BRI signed the Sale and Purchase of Shares Agreement to receive The Government of Indonesia shares in PT Permodalan Nasional Madani (PNM) to increase the ownership of Government of Indonesia in BRI. The Government of Indonesia, as represented by the Minister of SOEs, transferred its Series B shares in PNM to BRI amounting to 3,799,999 series B shares with nominal value of Rp6,100,068. Thus, starting September 13, 2021, BRI owned PNM's shares of the transferred shares and has the right as the owner of the transferred shares.

The company was established based on Republic of Indonesia Government Regulation No. 38 of 1999 dated May 25, 1999 concerning State Capital Inclusion of the Republic of Indonesia for the Establishment of Companies (Persero) in the Context of the Development of Cooperatives, Small and Medium Enterprises, the establishment of which is stated in the Deed of Establishment Number: 1 dated June 1, 1999, made before Ida Sofia, S.H., Notary in Jakarta, which has received approval from the Minister of Law and Human Rights ("Menkumham") based on Decree Number: C-11.609.HT.01.01.TH.99 dated June 23, 1999, and has been registered at the Central Jakarta Kodya Company Registration Office under Number: 4758/BH.09.05/VIII/99 dated August 27, 1999, and has been published in the State Gazette of the Republic of Indonesia under Number: 73 dated September 10, 1999, Supplement No. 5681 ("Deed No. 1").

Based on Deed No. 1 has been amended several times, with the latest amendment contained in the Deed of Shareholder Decision Statement Number: 18 dated June 7, 2023, made before Hadijah, S.H., M.Kn., Notary in Jakarta, which has obtained the approval of the Minister of Law and Human Rights as stated in Decree Number: AHU-0037792.AH.01.02. 2023 dated July 5, 2023. Notification of the changes has been recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights regarding Approval of Changes to the Articles of Association of PT Permodalan Nasional Madani Number: AHU-AH.01.09-0134474 dated July 5, 2023.

According to Article 3 of its Articles of Association, PNM's scope of business is financing services but not limited to program loan and/or joint responsibility financing, participation in Lembaga Keuangan Mikro/Syariah (LKM/S) and Bank Perkreditan Rakyat (BPR/S) alongside with management and partnership services.

Total assets of PNM as of December 31, 2023 and 2022 amounted to Rp51,106,905 and Rp46,744,758 or 2.60% and 2.51%, respectively, of the total consolidated assets. Total interest and sharia income for the year ended December 31, 2023 and 2022 amounted to Rp14,509,236 and Rp5,548,145 or 8.11% and 6.52%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

PNM's head office is located in PNM Tower, Jl. Kuningan Mulia, Menteng Atas, Setiabudi, South Jakarta, DKI Jakarta and has 62 branches PNM, 3,849 unit offices Mekaar, and 641 unit offices ULaMM (include of 20 representative unit offices).

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Manajemen Investasi (BRI-MI) (formerly PT Danareksa Investment Management (DIM))**

On September 27, 2018, BRI signed a Conditional Sale and Purchase of Shares Agreement (“PJBS”) with PT Danareksa (Persero) to acquire PT Danareksa Investment Management (“DIM”) shares from PT Danareksa (Persero) to BRI in the amount of 10,500,000 shares or equivalent to 35% of all DIM shares, with a purchase price of Rp371,959 which has granted its approval from OJK through letter No. S-1453/PM.21/2018 dated December 14, 2018. This share sale and purchase transaction was carried out on December 20, 2018, installed in the Deed of Sale and Purchase of Shares No. 47 dated December 20, 2018 made before Masjuki, S.H., Substitute Notary of M. Nova Faisal, S.H., M.Kn.

Furthermore, on November 30, 2022 BRI has signed another PJBS with PT Danareksa (Persero) to acquire DIM's share ownership from PT Danareksa (Persero) to BRI with 9,000,000 shares or equivalent to 30% of DIM's total outstanding shares, with a purchase price of Rp360,000 which has granted its approval from OJK through letter No. S-889/PM.21/2022 dated October 5, 2022 regarding Approval of the Planned Change in the Ownership Composition of PT Danareksa Investment Management Shareholders. This share sale and purchase transaction was carried out on November 30, 2022, as stated in the Deed of Sale and Purchase of Shares No. 32 dated November 30, 2022 made before Fathiah Helmi, S.H., Notary in Jakarta, thereby BRI owns 19,500,000 shares or equivalent to 65% of the total outstanding shares of DIM.

DIM's Articles of Association have been amended several times. The overall changes to the articles of association have been contained in the deed dated February 1, 2019 No. 01 made before M. Nova Faisal S.H., M.Kn., Notary in South Jakarta and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia with a Decree dated February 11, 2019 No. AHU-0006825.AH.01.02 Year 2019 and notification of Amendments to its Articles of Association have been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in a letter dated February 11, 2019 No. AHU-AH.01.03-0079597 and has been announced in the State Gazette of the Republic of Indonesia dated March 29, 2019 No. 26, Supplement No. 10084.

Based on Deed No. 2 dated October 16, 2019, made before Notary Ffidiana, S.H., S.S., M.Kn. The amendment to the articles of association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0083200.AH.01.02. Year 2019 dated October 16, 2019.

DIM's Articles of Association have been amended several times. Latest changes based on the Deed of Statement regarding Shareholder Decisions Outside the General Meeting of Shareholders of PT Danareksa Investment Management Limited Liability Company No. 4 dated July 4, 2023, made before Notary Ffidiana, S.H., S.S., M.Kn., in Central Jakarta, include changes to the company's Articles of Association, including change of the company's name from formerly named PT Danareksa investment management to PT BRI investment management (“BRI-MI”), change of location of the Company, which was originally domiciled and headquartered in South Jakarta and had its address at Plaza BP Jamsostek Floor 11, Jl. HR. Rasuna Said Kav. 112 Blok B Jakarta 12910, changed to having its domicile and head office in Central Jakarta, which is located at BRI II Building, 22nd Floor, Jl. Jend. Sudirman Kav. 44-46 Central Jakarta 10210, and amendments to Article 3 of the Company's Articles of Association concerning Aims and Objectives and Business Activities in the context of adjustments based on the 2020 Standard Classification of Indonesian Business Fields (KLBI).

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Manajemen Investasi (BRI-MI) (formerly PT Danareksa Investment Management (DIM)) (continued)**

Based on the Deed of Articles of Association, the purposes and objectives of BRI-MI are to carry out investment portfolio management business activities for customers or manage collective investment portfolios for a group of customers (investment managers) including but not limited to mutual funds, conduct activities to provide advice to other parties regarding sales or purchases investing assets, conducting business activities to initiate or seeking to obtain a business license for a mutual fund (mutual fund promoter), conducting investment activities in private equity and carrying out other activities related to the activities mentioned above based on laws and regulations.

BRI-MI's total assets as of December 31, 2023 and 2022 amounted to Rp288,820 and Rp276,520 or 0.01% and 0.01%, respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp501 and Rp144 or 0.0000028% and 0.00000085%, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI-MI is located in Central Jakarta at BRI Tower II, 22nd Floor, Jl. Jend Sudirman Kav. 44-46, Central Jakarta 12910.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Statement of Compliance**

The consolidated financial statements as of December 31, 2023, and for the year ended, are prepared and presented in accordance with Indonesian Financial Accounting Standards, which include the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and Bapepam-LK's Regulation No. VIII.G.7, Appendix of the Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies".

**a. Basis of preparation of the consolidated financial statement**

The consolidated financial statements have been prepared in accordance with Statements of Financial Accounting Standards (SFAS) No. 1, "Presentation of Financial Statements".

The consolidated financial statements have been presented on a historical cost basis, except for some accounts that were assessed using another measurement basis as explained in the accounting policies of the account. The consolidated financial statements have been prepared on accrual basis, except the consolidated statement of cash flows.

The consolidated statement of cash flows has been prepared using the direct method by classifying cash flows into operating, investing and financing activities. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consists of cash, current accounts with Bank Indonesia and current accounts with other banks, placements with Bank Indonesia and other financial institutions, Bank Indonesia Certificates and Bank Indonesia Deposit Certificates maturing within 3 (three) months from the date of acquisition, provided they are neither pledged as collateral for fund borrowings nor restricted.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**a. Basis of preparation of the consolidated financial statement (continued)**

The presentation currency used in the consolidated financial statement is the Indonesian Rupiah (Rp) which is also the functional currency of every entity in the group except the entity certain subsidiaries and branch office that have a functional currency of the United States Dollar, Singaporean Dollar, Hong Kong Dollar and New Taiwan Dollar. Unless otherwise stated, all figures presented in the consolidated financial statement are rounded off to millions of Rupiah.

**b. Principles of consolidation**

The consolidated financial statement includes the financial statements of BRI and its subsidiaries whose majority of shares are owned or controlled by BRI.

When control over a subsidiary began or ceased during the period, the results of operations of a subsidiary are included in the consolidated financial statement limited only to the results from the date that control was acquired or up to the date that control has ceased.

Control is acquired when BRI is exposed, or has the rights of variable returns from its involvement in a subsidiary and has the ability to affect those returns through its power over the subsidiary.

BRI controls a subsidiary if, and only if, BRI has the following:

- a) Power over a subsidiary (existing rights that provide the current ability to direct the relevant activities that significantly affect the returns of a subsidiary).
- b) Exposure or right of variable returns from its involvement in a subsidiary.
- c) The ability to use its power over the subsidiary to affect BRI's returns.

Business combination transactions between entities under common control are recorded based on SFAS No. 38 "Business Combination of Entities Under Common Control", where the difference between the acquisition cost and the carrying value of net assets acquired is recorded in additional paid-in capital in equity.

All significant intercompany balances and transactions, including unrealized gain or loss, are eliminated to reflect the financial position and results of BRI and subsidiaries' operations as a single entity.

The consolidated financial statements are prepared using accounting policies for similar events and transactions in identical circumstances. If the subsidiaries' financial statements use accounting policies that are different from those adopted in the consolidated financial statements, then appropriate adjustments are made to the subsidiaries' financial statements.

The non-controlling interest are stated at the non-controlling shareholders' proportionate share in the net income and equity of the subsidiaries based on the percentage of ownership of the non-controlling shareholders in the subsidiaries.

Changes in the parent entity's share of ownership in subsidiaries that do not result in loss of control are recorded as equity transactions.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities**

Financial assets consist of cash, current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions, securities, export bills and other receivables, securities purchased under agreement to resell, derivative receivables, loans, sharia loans, finance receivables, acceptance receivables, investment in associated entities, and other assets.

Financial liabilities consist of liabilities due immediately, deposits from customers, deposits from other banks and financial institutions, securities sold under agreement to repurchase, derivative payables, acceptance payables, marketable securities issued, fund borrowings, other liabilities, and subordinated loans and marketable securities.

(i) Classification

To determine categories and classifications, BRI and its subsidiaries assess all financial assets, except equity and derivative instruments, based on a combination of asset management business models and the characteristics of contractual cash flow related instruments. These are the classification of financial assets at the time of initial recognition:

- Financial assets measured at amortized cost;
- Financial assets, in this case debt instruments, as measured at fair value through other comprehensive income, with gains/losses recognized at the time of derecognition;
- Financial assets, in this case equity instruments, as measured at fair value through other comprehensive income, with an unrecognized profit/loss on profit or loss at the time of derecognition;
- Financial assets measured at fair value through profit or loss.

BRI and its subsidiaries classify and measure derivative instruments and trading portfolios on financial assets recognized at fair value through profit or loss.

Financial assets are measured at amortized cost if they meet the following conditions:

- Financial assets are managed in a business model that aims to have financial assets in order to obtain contractual cash flow; and
- The contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest on the principal amount owed.

Financial assets are measured at fair value through other comprehensive income if they meet the following conditions:

- Financial assets are managed in a business model that aims to obtain contractual cash flow and sell financial assets; and
- The contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest on the principal amount owed.

Other financial assets that do not meet the requirements to be classified as financial assets measured at amortized cost or fair value through other comprehensive income, are classified as measured at fair value through profit or loss.

At initial recognition, BRI and subsidiaries can make an irrevocable determination to measure assets that meet the requirements to be measured at amortized cost or fair value through other comprehensive income at fair value through profit or loss, if the determination eliminates or significantly reduces the measurement or recognition inconsistencies (sometimes referred to as "accounting mismatch").

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(i) Classification (continued)

At initial recognition, BRI and subsidiaries may make an irrevocable choice to present equity instruments that are not held for trading at fair value through other comprehensive income.

Valuation of business models

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve certain business objectives.

The evaluation of the business model is carried out by considering, but not limited to, the following:

- a. How the performance of the business model and financial assets held in the business model are evaluated and reported to the BRI and subsidiaries key management personnel;
- b. What risks affect the performance of the business model (including financial assets held in the business model) and specifically how the financial assets are managed; and
- c. How to evaluate the performance of financial asset manager (for example, whether performance appraisals are based on the fair value of the managed assets or the contractual cash flows obtained).

Financial assets held for trading and performance appraisals based on fair value are measured at fair value through profit or loss.

Evaluation of contractual cash flows obtained solely from payment of principal and interest

For the purpose of this valuation, principal is defined as the fair value of financial assets at initial recognition. Interest is defined as compensation for the time value of money and credit risk in relation to the principal amount owed over a certain period of time and also the risk and standard borrowing costs, as well as profit margins.

An assessment of contractual cash flows obtained solely from principal and interest payments is made by considering contractual terms, including whether financial assets contain contractual terms that can change the timing or amount of contractual cash flows. In conducting the assessment, BRI and subsidiaries consider:

- a. Contingency events that will change the time or amount of contractual cash flow;
- b. Leverage feature;
- c. Terms of advance payment and contractual extension;
- d. Requirements regarding limited claims for cash flows from specific assets; and
- e. Features that can change the time value of money.

BRI and its subsidiaries classify financial liabilities in the following categories:

- a. Financial liabilities measured at fair value through profit or loss; and
- b. Financial liabilities measured at amortized acquisition costs.

Financial liabilities measured at fair value through profit or loss consist of two sub-categories:

- a. Financial liabilities classified as traded.
- b. Financial liabilities that at the time of initial recognition have been determined by BRI and its subsidiaries to be measured at fair value through profit or loss.



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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(i) Classification (continued)

Evaluation of contractual cash flows obtained solely from payment of principal and interest (continued)

Financial liabilities are classified as traded if acquired primarily for the purpose of being sold or repurchased in the near future or if they are part of a portfolio of certain financial instruments that are jointly managed and there is evidence of current short-term profit-taking patterns. Derivatives are classified as traded liabilities unless determined and effective as hedging instruments.

BRI and subsidiaries classify all financial liabilities after initial recognition is measured at amortized acquisition costs, except:

- Financial liabilities measured at fair value through profit or loss;
- Financial liabilities arising when the transfer of financial assets do not qualify for termination of recognition or when an ongoing engagement approach is implemented;
- Financial guarantee contracts;
- Commitment to provide loans with below-market interest rates; or
- Contingency rewards recognized by the acquirer in a combination of businesses.

(ii) Initial recognition

- a. Purchase or sale of financial assets that requires transfer of assets within a time frame specified by regulations and normal course of business is recognized on the settlement date.
- b. Financial assets and financial liabilities are initially recognized at fair value. For those financial assets or financial liabilities not measured at fair value through profit or loss, the fair value includes directly attributable transaction costs. The subsequent measurement of financial assets and financial liabilities depends on their classification.

Transaction costs only include costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and are additional costs that would not occur if the financial instrument is not acquired or issued. For financial assets, transaction costs are added to the amount recognized in the initial recognition of the asset, while for financial liabilities, transaction costs are deducted from the amount of debt recognized in the initial recognition of a liability. These transaction costs are amortized over the life of the instrument based on the effective interest rate method and recorded as part of interest income for transaction costs related to the financial asset or as part of interest expense for transaction costs related to financial liabilities.

(iii) Subsequent measurement

Financial assets held at fair value through other comprehensive income are measured at fair value and changes in fair value are recorded in other comprehensive income. Financial assets and liabilities held at fair value through profit or loss are measured at fair value and changes are recognized in profit or loss.

Financial assets and liabilities measured at amortized cost are measured using the effective interest rate method.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(iv) Derecognition

a. Financial assets are derecognized when:

- 1) The contractual rights to receive cash flows arising from the financial assets have expired; or
- 2) BRI and subsidiaries have transferred their rights to receive cash flows arising from the financial assets or has assumed an obligation to pay the cash flows received in full without significant delay to third parties under a pass-through arrangement; and either (a) BRI and subsidiaries have substantially transferred all the risks and rewards of the assets, or (b) BRI and subsidiaries have neither transferred nor retained substantially all the risks and rewards of the assets, but have transferred control of the assets.

When BRI and subsidiaries have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset or has not transferred the control of the asset, the asset is recognized to the extent of BRI and subsidiaries implication of the asset.

BRI and subsidiaries derecognize financial assets, such as loans, when the terms and conditions have been renegotiated substantially, so that the granted loan becomes new, with the difference being recorded as a profit or loss from the derecognition, if the impairment loss has not been recorded. Such loan will be classified as Stage 1 for Expected Credit Losses (ECL) assessment, unless the granted loan is considered a purchased or derived financial asset (Purchased or Originated Credit-Impaired Financial Assets - "POCI").

If the modification will not result in a cash flow that is substantially different, then the modification will not result in the derecognition of the asset. Based on the difference in cash flow discounted at the initial Effective Interest Rate (EIR), BRI will record gains or losses resulting from modifications, up to the amount of impairment losses that have not been recognized.

Loans are written off when there is no longer a realistic prospect of loan repayment or the normal relationship between BRI and subsidiaries and the debtors have ended. These uncollectible loans, are written off against allowance for impairment losses.

When a financial asset is derecognized or an impairment occurs, the cumulative gain or loss previously recognized both in equity must be reclassified to the consolidated statement of profit or loss and other comprehensive income.

- b. Financial liabilities are derecognized when they end, that is when the liabilities under the contract is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same creditor on a substantially different terms, or the terms of an existing liability are substantially modified, then the exchange or modification is treated as derecognition of the initial liability amount and the recognition of a new liability and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(v) Income and expense recognition

- a. Interest income and expense on financial assets measured at fair value through other comprehensive income as well as financial assets and financial liabilities recorded at amortized cost are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.
- b. Gains and losses arising from changes in the fair value of the financial assets and liabilities measured at fair value through profit or loss are included in the consolidated statement of profit or loss and other comprehensive income.
- c. Gains and losses arising from changes in the fair value of financial assets classified as at fair value through other comprehensive income are recognized directly in equity, except for gains or losses due to changes in the exchange rate of monetary items, derecognition or impairment of the financial asset.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusted by allowance for impairment.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of an asset (when the asset is not a deteriorated financial asset) or to the amortized cost of a liability.

For financial assets that have deteriorated after initial recognition, interest income is calculated by applying an effective interest rate to the amortized cost of the financial assets. If the asset no longer deteriorates, the calculation of interest income will be calculated by applying an effective interest rate to the gross carrying amount of the financial asset.

For financial assets that have deteriorated at initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial assets. If the asset no longer deteriorates, the calculation of interest income will still be calculated by applying the effective interest rate to the amortized cost of the financial asset.

(vi) Reclassification of financial assets

BRI and subsidiaries reclassifies financial assets if and only if, the business model for managing financial assets changes. There is no reclassification for financial liabilities.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if and only if, BRI and its subsidiaries has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business, event of default, or bankruptcy of the entity over all the counterparties.

Income and expenses are presented on a net basis only when permitted by the Financial Accounting Standards.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(viii) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount of the financial asset or financial liability measured at initial recognition, less principal repayments, plus or minus the cumulative amortization using the effective interest rate method calculated from the difference between the amount at initial recognition and the amount at maturity, less any impairment.

(ix) Fair value measurement

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 at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell an asset or to transfer a liability takes place either:

- In the principal market for the assets and liabilities; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when determining the price of the asset and liability assuming that market participants act in their own best economic interest.

BRI and its subsidiaries use 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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statement are classified within a fair value hierarchy, based on the lowest input level significant to the overall fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 for the assets and liabilities, which is directly or indirectly observable.
- Level 3: Unobservable inputs for the assets and liabilities.

For assets and liabilities recognized in the consolidated financial statement on a recurring basis, BRI and subsidiaries determine whether transfers have occurred between levels in the hierarchy by re-assess the categories (based on the lowest input level significant to the fair value measurement) at the end of each reporting period.

For the fair value disclosures purposes, BRI and subsidiaries have determined the classes of assets and liabilities based on the nature, characteristics, risks of the asset and liability, and the level of the fair value hierarchy (Note 40).

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(x) Sukuk financial assets

Based on SFAS No. 110, BRI and subsidiaries determine the classification of investment in sukuk as follows:

a. Measured at acquisition cost

- The investment is owned in a business model whose main purpose is to obtain contractual cash flows and there are contractual requirements in determining a certain date for the payment of principal and/or results.
- Sukuk acquisition costs include transaction costs, and the difference between acquisition cost and par value is amortized in a straight line over the term of the sukuk and recognized in profit and loss.

b. Measured at fair value through other comprehensive income

- The investment is owned in a business model whose main purpose is to obtain contractual cash flow and make sukuk sales, there are contractual requirements in determining a certain date for the payment of principal and/or proceeds.
- Sukuk acquisition costs include transaction costs, and the difference between acquisition cost and par value is amortized in a straight line over the term of the sukuk and recognized in profit and loss.
- The gain or loss from the change in fair value is recognized in other comprehensive income after accounting for the balance of the difference between acquisition cost and unamortized par value and the accumulated balance of the gain or loss of fair value that has been recognized in other previous comprehensive income. When sukuk investments derecognized, accumulated gains or losses previously recognized in other comprehensive income are reclassified to profit and loss.

c. Measured at fair value through profit and loss

The cost of sukuk acquisition does not include transaction costs, and the difference between fair value and carrying amount is recognized in profit and loss.

**d. Transactions with related parties**

BRI and subsidiaries engage in transactions with related parties as defined in SFAS No. 7 on "Related Parties Disclosures".

A party is considered related parties to BRI and subsidiaries if:

- 1) Directly or indirectly, through one or more intermediaries, a party (i) controls, or is controlled by, or is under common control with BRI and subsidiaries; (ii) has an interest in BRI and subsidiaries that provides significant influence on BRI and subsidiaries; or (iii) has joint control over BRI and subsidiaries;
- 2) It is a related entity with BRI and subsidiaries;
- 3) It is a joint venture in which BRI and subsidiaries have ventured in;
- 4) It is a member of key management personnel in BRI and subsidiaries or the parent entity;
- 5) It is a close family member of the individual described in clause (1) or (4);

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**d. Transactions with related parties (continued)**

BRI and subsidiaries engage in transactions with related parties as defined in SFAS No. 7 on "Related Parties Disclosures". (continued)

A party is considered related parties to BRI and subsidiaries if (continued):

- 6) It is an entity that is controlled, jointly controlled or significantly influenced by or for whom has significant voting rights in several entities, directly or indirectly, by the individual described in clause (4) or (5); and
- 7) It is a post-employment benefit plan for the employees benefit of either BRI and subsidiaries or entities related to BRI and subsidiaries.

Transactions with related parties are carried out based on terms agreed between both parties, which may not be the same as other transactions carried out with unrelated parties.

All transactions done by BRI have complied with Capital Market and Financial Institution Supervisory Agency Regulation No. IX.E.1 regarding "The Affiliate Transactions and Conflict of Interest of Certain Transactions", at the time the transactions were made. All material transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statement and the details have been presented in Note 44 of the consolidated financial statement. Furthermore, material transactions and balances between BRI and subsidiaries and the Government of the Republic of Indonesia and other entities related to the Government of the Republic of Indonesia are also disclosed in Note 44.

**e. Allowance for impairment losses on financial assets**

BRI and subsidiaries recognize the allowance for expected credit losses on financial instruments that are not measured at fair value through profit or loss.

BRI and subsidiaries measure the allowance for losses for the lifetime of an expected credit loss, except for the following, which are measured according to 12 months expected credit loss:

- a. debt instruments that have low credit risk at the reporting date; and
- b. other financial instruments for which credit risk has not increased significantly since initial recognition.

BRI and subsidiaries consider debt instruments to have low credit risk when the credit risk rating is at par with the globally accepted definition of investment grade.

The 12 months expected credit loss is part of the expected credit loss throughout its lifetime that represents an expected credit loss arising from a default on financial instruments that might occur 12 months after reporting date.

The loss that occurred is recognized in the consolidated statements of profit or loss and other comprehensive income and recorded on the allowance account for impairment losses as a deduction for financial assets recorded at amortized acquisition costs. If in the following period, the amount of impairment losses decreases and the deduction can be objectively attributed to events that occur after the impairment is recognized (such as the increase in the debtor or issuer's credit rating), then the previously recognized impairment loss must be recovered, by adjusting the backup account. The amount of recovery of financial assets is recognized in the consolidated statements of profit or loss and other comprehensive income in the current period.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**e. Allowance for impairment losses on financial assets (continued)**

Expected credit losses for debt instruments measured at fair value through other comprehensive income do not reduce the carrying value in financial assets in the consolidated statements of financial position, i.e. fair value. Expected credit losses are recognized as an increase in other comprehensive income in the statement of financial position.

Equity instruments measured at fair value are not assessed for impairment in accordance with SFAS No. 71.

Recovery for financial assets that have been written-off, in the current year are credited with adjusting the allowance for impairment losses account. Recovery for financial assets that have been written-off in previous years are recorded as operating income other than interest.

Measurement of Expected Credit Losses

Expected Credit Loss is an estimate of the weighted probability of a credit loss measured as follows:

- Financial assets that do not deteriorate at the reporting date, the expected credit loss is measured at the difference between the present value of all cash shortages (i.e. the difference between the cash flows owed to the BRI and subsidiaries in accordance with the contract and the cash flows expected to be received by the BRI and subsidiaries);
- Financial assets that deteriorate at the reporting date, the expected credit loss is measured at the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undisbursed loan commitments, expected credit losses are measured at the difference between the present value of the amount of cash flow if the commitments is withdrawn and the cash flow expected to be received by the Bank;
- Financial guarantee contracts, expected credit losses are measured at the difference between the estimated payments to replace the holder for the credit losses incurred less the amount estimated to be recoverable.

Restructured Financial Assets

If the terms of the financial assets are renegotiated or modified or the existing financial assets are replaced with new ones due to the borrower's financial difficulties, an assessment is made whether recognition of existing financial assets must be derecognized and expected credit losses measured as follows:

- If the restructuring does not result in the termination of recognition of existing assets, then the estimated cash flows arising from the modified financial assets are included in the calculation of cash shortages of existing assets.
- If the restructuring will result in a derecognition of the existing assets, the fair value of the new asset is treated as the final cash flow of the existing financial assets at the time of derecognition. This amount is included in the calculation of cash shortages from existing financial assets which are discounted from the date of derecognition to the reporting date using the original effective interest rate of the existing financial assets.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**e. Allowance for impairment losses on financial assets (continued)**

Deteriorated Financial Assets

At each reporting date, BRI and subsidiaries assess whether the financial assets recorded at amortized cost and the financial assets of debt instruments which are recorded at fair value through other comprehensive income are impaired (deteriorated) in credit value. Financial assets deteriorate when one or more events that have an adverse effect on the estimated future cash flows of the financial assets have occurred.

Evidence that financial assets are impaired (deteriorated) credit value including observable data regarding the following events:

- Significant financial difficulties experienced by the issuer or the borrower;
- Breach of contract, such as a default or arrears;
- The lender, for economic or contractual reasons in relation to the financial difficulties experienced by the borrower, has given concessions to the borrower which is not possible if the borrower does not experience such difficulties;
- It is probable that the borrower will enter bankruptcy or other financial reorganization;
- Loss of an active market for financial assets due to financial difficulties;
- Purchase or issuance of financial assets at a very large discount reflecting credit losses incurred; or
- It is difficult to identify a single discrete event, however, the combined impact of multiple events can cause financial assets to experience a decrease in credit value.

Purchased or originated credit-impaired financial assets - POCI

Financial assets are categorized as POCI if there is objective evidence of impairment at initial recognition. At initial recognition, no allowance for credit losses is recognized because the purchase price or value has included estimated credit losses for the entire lifetime. Furthermore, changes in credit losses over their lifetime, whether positive or negative, are recognized in the statement of profit or loss as part of the allowance for credit losses.

Based on the above process, BRI and its subsidiaries classify financial assets on Stage 1, Stage 2, Stage 3 and POCI, as follows:

- Stage 1: includes financial instruments that do not have a significant increase in credit risk since initial recognition or have low credit risk as of the reporting date. For these financial instruments, a 12 months ECL calculation will apply. Financial assets in Stage 1 include facilities where credit risk has improved and financial assets can be reclassified from Stage 2.
- Stage 2 : includes financial instruments that have experienced an increase in credit risk since the initial recognition (unless BRI and its subsidiaries consider the credit risk is relatively low as of the reporting date), but there has been no evidence of an objective impairment. For these instruments, a lifetime ECL calculation will apply. Lifetime ECL is the expected credit loss of all possible default events during the estimated life of the financial instrument. Stage 2 also includes facilities where credit risk has improved and financial assets have been reclassified from Stage 3.



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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**e. Allowance for impairment losses on financial assets (continued)**

Purchased or originated credit-impaired financial assets – POCI (continued)

Based on the above process, BRI and its subsidiaries classify financial assets on Stage 1, Stage 2, Stage 3 and POCI, as follows (continued):

- Stage 3 : includes financial instruments that have been objectively impaired as of the reporting date. This classification usually consists of debtors who have defaulted. BRI and its subsidiaries record lifetime ECL allowances.
- POCI : POCI assets are financial assets that experience impairment based on credit risk assessment at the time of initial recognition. The asset is recorded at fair value at the time of initial recognition, and interest income will be further recognized based on the adjusted effective interest rate method. ECL allowances are only recorded or reversed if there are further changes to expected credit losses.

There are qualitative and quantitative criteria to ensure financial assets are covered in certain stages.

Individual impairment are calculated for significant financial assets that have experienced default or restructuring. Aside from individual impairment, the impairment will be calculated collectively.

**Individual Impairment**

The calculation method of individual impairment will take into account 3 (three) possible return scenarios, namely: (i) the base scenario, (ii) the bad scenario, and (iii) the worst-case scenario. Scenario creation is done using discounted cash flow (DCF) method and considering confidence level that describes the condition of the industry and related companies. ECL generated by each scenario will later be weighted against the weight of the scenario that has been set.

**Collective Impairment**

The collective impairment evaluation is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) that consider information from past, current, and future events.

BRI and its subsidiaries use the (i) Skalar Bayesian model, (ii) Credit Index, and (iii) Vasicek and other approaches in determining the PD value of each debtor.

BRI and its subsidiaries use the (i) Historical, (ii) Diminish Balance, and (iii) Value to Loan methods in determining the LGD value of each debtor. LGD describes the nominal percentage of facilities that the Bank will not be able to cover against defaulted debtors. LGD is usually calculated with a 1-Recovery Rate. Recovery rate is calculated considering the Time Value of Money from the return of the obligation that has defaulted. The interest rate used to calculate the Time Value of Money from Recovery is the initial Effective Interest Rate (EIR).

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**e. Allowance for impairment losses on financial assets (continued)**

Purchased or originated credit-impaired financial assets – POCI (continued)

Exposure at Default (EAD) is an estimation of the book value at the time of default, which consider the cash flow of relevant financial instruments, as well as the possibility of additional withdrawals from the credit limit up to the date of default. EAD also considers payment schedules and amortization as well as changes in the utilization of undrawn loan facilities ahead of the default. EAD modeling is conducted based on the characteristics of related financial instruments, which are divided into several categories: (i) installment credits, (ii) revolving credits, (iii) trade finance, and (iv) treasury.

ECL measurements based on SFAS No. 71 requires the Bank to model ECL according to existing forward-looking scenarios, taking into account the possibilities of economic conditions. Therefore, the ECL value generated by the Bank must be based on the probability results of three scenarios (normal economic cases, good and bad). PD and LGD will be calculated according to three scenarios with macro-economic values according to those scenarios. For secured loan segmentation, LGD will also be calculated based on three scenarios when data is already sufficient. The weight of good, normal, and bad scenarios can be adjusted in line with changes in economic conditions and the Bank and subsidiaries' discretion.

Presentation of Expected Credit Loss Allowance in statement of Financial Position

The allowance for expected credit loss is presented in the statement of financial position as follow:

- For financial assets measured at amortized cost, allowance for expected credit losses is presented as a deduction from the gross carrying amount of the asset;
- For loan commitments and financial guarantee contracts, generally allowance for expected credit losses is presented as a provision;
- For debt instruments measured at fair value through other comprehensive income, allowance for expected loan losses are not recognized in the statement of financial position as a deduction in carrying value because the carrying amounts of these assets are their fair values. However, allowance for expected loan losses is disclosed and recognized in other comprehensive income in consolidated statement of financial position.

Write-off

Loans and debt instruments are written off when there is no realistic prospect of recovering financial assets in whole or in part. This generally occurs when the Bank determines that the borrower does not have assets or sources of income that can generate sufficient cash flow to pay the amount written off. However, the written off financial assets can still be carried out in accordance with the BRI's mitigation procedures in order to recover the amount due.

In compliance with Bank Indonesia and Financial Services Authority (OJK), BRI and subsidiaries apply Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated December 19, 2019 regarding "The Quality Assessment of the Bank Assets".

The assessment criteria of collateral value that can be reduced in the provision of allowance for impairment losses is in accordance with Financial Services Authority Regulation (POJK).

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**f. Current accounts with Bank Indonesia and other banks**

Current accounts with Bank Indonesia and other banks are recognized at amortized cost using the effective interest rate method minus the allowance for impairment losses. Current accounts with Bank Indonesia and other banks are classified as amortized cost.

**g. Placement with Bank Indonesia and other Financial Institutions**

Placements with Bank Indonesia and other Financial Institutions are investment funds in Bank Indonesia in the form of Deposit Facility and Term Deposits, while placement of funds to other financial institutions are investment in the form of placement in the money market (Inter-bank call money), time deposits, deposit on call, and banker's acceptance.

Placements with Bank Indonesia and other Financial Institutions are stated at amortized cost using the effective interest rate method minus the allowance for impairment losses. The placements with Bank Indonesia and other Financial Institutions are classified respectively as amortized cost.

**h. Securities**

Securities consist of securities traded in the money and capital market such as Bank Indonesia Certificates, Bank Indonesia Deposit Certificates, Sharia Bank Indonesia Certificates, Government bonds, subordinated bonds, mutual fund units, Medium-Term Notes, U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities, Negotiable Certificates of Deposit, Monetary Authority of Singapore (MAS) bills, Taiwan government Bonds, and other commercial bonds traded in the stock exchange.

Securities include bonds issued by the Government that are not related with the recapitalization program such as Government Debentures (Surat Utang Negara or SUN), Government Treasury Bills (Surat Perbendaharaan Negara or SPN) and Government bonds in foreign currency obtained from primary and secondary markets.

Securities are initially recorded at fair value. After initial recognition, the securities are recorded based on its category at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

Securities measurement are based on the following classification:

- 1) Held to maturity Securities are recorded at amortized acquisition cost using effective interest rate method. Interest income is recognized in the consolidated statements profit or loss and other comprehensive income using the effective interest rate method.
- 2) Securities classified as trading (fair value through profit or loss) are stated at fair value. Gains and losses arising from changes in fair value of Securities are recognized in the consolidated statements of profit or loss and other comprehensive income. Changes in fair value are recognized on the consolidated statements of profit or loss. On the sale of a portfolio of securities for fair value through profit and loss, the difference between the sale price and fair value is recognized as the gain or loss of sale in the year in which the securities were sold.
- 3) Securities classified as fair value through other comprehensive income are stated at fair value. Interest income is recognized in the consolidated statements of profit or loss and other comprehensive income by using effective interest rate methods. The profit or loss from the exchange rate for the Securities are recognized in the consolidated statements of profit or loss and other comprehensive income. Other fair value changes are directly recognized in equity until the Securities are sold or impaired, and cumulative gains and losses which previously recognized in equity should be recognized in the consolidated statements of profit or loss and other comprehensive income.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**i. Export bills and other receivables**

Export bills and other receivables are export bills that are negotiated on a discounted basis and guaranteed by other banks while notes receivable is a bill or billing document in the form of a bill of exchange to the collectible party/drawee on the basis of a discount or a particular financing. Export bills and other receivables are recorded at amortized costs after deducting allowance for impairment losses.

**j. Loans**

Loans represent the granting of money or other similar form of receivables under agreements or borrowing and lending commitments with debtors, whereby the debtors are required to repay their debts after a specified period of time in return for interest.

Loans are initially measured at fair value plus transaction costs that are directly attributable and incremental costs to obtain the financial assets and after the initial recognition measured at amortized cost using the effective interest rate method less allowance for impairment losses.

Loans are classified as amortized cost.

Syndicated loans are stated at the loans' principal amount to the extent of the risks borne by BRI and subsidiaries.

Restructured loans are stated at the lower of the carrying amount on the date of restructuring or the present value of future cash receipts after the restructuring. Losses resulting from the difference between the carrying amount on the date of restructuring and the present value of future cash inflows after the restructuring are recognized in the consolidated statement of profit or loss and other comprehensive income. After the restructuring, all future cash inflows specified by the new terms are recorded as a principal payment of loans and interest income in accordance with the terms of the restructuring.

Loans are written-off when there is no realistic prospect of collections in the future and all collateral have been sought to be realized or foreclosed. The uncollectible loans are written-off against the allowance for impairment losses. Subsequent payment of loans that was written-off of previous years are credited to operating income other than interest.

**k. Sharia loans**

These receivables consist of *murabahah* receivables, *mudharabah* financing and *musyarakah* financing.

*Murabahah* is a sale and purchase contract between the customer and subsidiary, whereby the subsidiary finance the consumption, investment and working capital needs of the customers that are sold with a principal price plus a given margin that is mutually informed and agreed. Payments on this financing is made in installments for a specified period of time.

*Murabahah* receivables are initially measured at fair value plus directly attributable transaction costs and is the additional cost to obtain the financial assets. After the initial recognition, *Murabahah* receivables are measured at amortized cost using the effective margin method less allowance for impairment losses.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**k. Sharia loans (continued)**

*Mudharabah* is a joint financing contract between subsidiaries as the owner of the funds (*shahibul maal*) and the customer as a business executor (*mudharib*) for a certain period of time. The profit sharing from the project or business is determined in accordance with the mutually agreed *nisbah* (pre-determined ratio). On the statement of financial position date, *mudharabah* financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review of the existing financing quality.

*Musyarakah* is a partnership contract among capital owners (*musyarakah* partners) to joint the capital and conduct a business on a joint basis through partnership with an agreed profit-sharing *nisbah*, while the losses are borne proportional to the capital contribution. On the statement of financial position date, *musyarakah* financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review on the existing financing quality.

**l. Finance receivables**

Finance lease receivables

Finance lease receivables represent lease receivables plus the residual value at the end of the lease period and stated net of unearned lease income, security deposits and allowances for impairment losses. The difference between the gross lease receivable and the present value of the lease receivable is recognized as unearned lease income.

Unearned financing lease income is recognized as financing lease income using effective interest rates method.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year statement of profit or loss and other comprehensive income.

The subsidiary as a lessor

Under a finance lease, the Subsidiary, as a lessor, recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in direct financing leases.

Lease payment receivable is treated as repayment of principal and finance income. The recognition of lease income is based on a pattern reflecting a constant periodic rate of return on the Subsidiaries's net investment in direct financing lease.

Under an operating lease, the Subsidiary presents assets subject to operating leases in its statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the periods in which they are earned. Lease income from operating leases is recognized as income on a straight-line method over the lease term.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**I. Finance receivables (continued)**

The subsidiary as a lessor (continued)

Finance lease receivables are classified as financial assets measured at amortized cost.

Credit restructuring can be done by over contract, asset replacement, repay back, change in due date, change in tenor and/or increase in down payment.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipts designated as interest, and those designated as loan principal, are less than the recorded amounts of loans before restructuring in financial statements.

Consumer financing receivables

Net consumer financing receivables are presented net of amounts financed, unearned consumer financing income and allowance for impairment losses.

Consumer financing receivables are recognized initially at fair value, added with directly attributable transactions costs and deducted by yield enhancing income, and subsequently measured at amortized cost using the effective interest rate method. Consumer financing receivables are classified as financial assets measured at amortized cost. Consumer financing receivables are classified as loans and receivables.

Consumer financing receivables presented the difference between total installment payments to be received from customer with total principal amount, recognized as an income over the contract term based on the effective interest rate of consumer financing receivables.

The completion of the contract before its maturity is treated as a cancellation of an existing contract and the resulting gain or loss is recognized in the current year statement of profit or loss and other comprehensive income at the transaction date.

Credit restructuring can be done by over contract, asset replacement, repay back, change in due date, change in tenor and/or increase in down payment.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipts designated as interest, and those designated as loan principal, are less than the recorded amounts of loans before restructuring in financial statements.

Factoring receivables

Factoring receivables are recognized as in PSAK and accounted for as a factoring receivable at the amounts of receivables acquired and are presented at the realizable value, net of deferred income. The difference between the factoring receivables and the amount of payments made to the client is recognized as deferred factoring income and will be recognized as factoring income over the terms of the respective factoring agreements using the effective interest rate.

Factoring receivables are classified as financial assets measured at amortized cost.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**m. Acceptances receivable and payable**

Acceptances receivable and payable represent Letter of Credit (L/C) and Domestic Document Letter of Credit transactions that are accepted by the accepting banks.

Acceptances receivable and payable are stated at amortized cost. Acceptances receivable are presented net of allowance for impairment losses.

Acceptance receivables are classified as amortized cost although acceptance payables are classified as financial liabilities measured at amortized cost.

**n. Investment in associated entities**

BRI's investments in its associated entities are measured using the equity method. An associated entity is an entity in which BRI has significant influence or share ownership more than 20% of the voting rights. The initial recognition of investments in associated entities are recognized at acquisition cost and the carrying amount is added or deducted to recognize BRI's portion of profit or loss of the associated entities after the acquisition date. BRI's portion of profit or loss of the associated entities is recognized in profit or loss of BRI. Receipt of distributions from associated entities reduces the carrying amount of the investment.

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associated entities. If there is any change recognized directly in the equity of the associated entities, BRI recognizes its share of these changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between BRI and the associated entities are eliminated to the extent of BRI's interest in the associated entities.

After applying the equity method, BRI determines each reporting date whether it is necessary to recognize additional impairment loss on BRI's investment in its associated entities. BRI determines at each reporting date whether there is any objective evidence indicating that the investment in the associated entities is impaired. In this case, BRI calculates the amount of impairment as the difference between the recoverable amount of the investment in the associated entities and its carrying value, and recognizes it in the consolidated statement of profit or loss and other comprehensive income.

BRI's investment in its associated entities with no significant influence or share ownership under 20% is recorded at fair value in accordance with SFAS No. 71.

**o. Premises and equipment**

Premises and equipment are initially recognized at acquisition cost, which comprises its purchase price and additional costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent to initial recognition, premises and equipment, except lands, are stated at acquisition cost less accumulated depreciation and impairment losses.

Premises and equipment acquired in exchange for a non-monetary asset or a combination of monetary and non-monetary assets are measured at fair values, unless:

- (i) the exchange transaction lacks commercial substance; or
- (ii) the fair value of the assets received or the assets given up cannot be measured reliably.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**o. Premises and equipment (continued)**

Depreciation of an asset begins when it is ready for its intended use and is calculated using the straight-line method based on the estimated economic useful lives of use the assets as follows:

	<u>Years</u>
Buildings	15
Motor vehicles	5
Vessels	15
Computers and machineries	3 - 8
Furniture and fixtures	3 - 8
E-Channel	3 - 5
Satellite	15
Main System	5
Non Main System	3

Premises and equipment valuation is carried out on the impairment and possible impairment of the fair value of asset if an event or change in circumstances indicates that the carrying amount may not be fully realized.

The carrying amount of an item of premises and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition is recognized in profit or loss in the year of the derecognition.

The residual values, useful lives and depreciation methods are evaluated at the end of each year and adjusted prospectively, if necessary.

Land is initially stated at acquisition cost and not depreciated. Subsequent to initial recognition, land is measured at fair value at the revaluation date less any accumulated impairment losses after the revaluation date. Valuation of land is performed by appraisers with professional qualifications, and is conducted periodically to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period (Note 16).

If the fair value of the revalued asset experiences significant and fluctuating changes, it has to be revalued annually, whereas if the fair value of the revalued asset does not experience significant and fluctuating changes, it has to be revalued once every 3 (three) years.

Increase in the carrying amount arising from revaluation is recorded in "Revaluation Surplus arising from Premises and Equipment" and presented in other comprehensive income. However, the increase is recognized in profit or loss, to the extent of the amount of impairment of the same assets due to revaluation previously recognized in profit or loss. A decrease in the carrying amount arising from the revaluation is recognized in profit or loss.

Maintenance and repairment expenses are charged to profit or loss when incurred. Restoration and addition expenses in significant amounts are capitalized to the carrying amount of the related premises and equipment when it is probable that the future economic benefits exceeded the predefined initial performance standard and are depreciated over the remaining useful life of the related premises and equipment.



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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**o. Premises and equipment (continued)**

Assets under construction are stated at cost, including capitalized borrowing costs and other costs incurred regarding the financing of the assets under constructions. The accumulated costs will be reclassified to the appropriate "Premises and Equipment" account when the construction is completed and the assets are ready for their intended use. Assets under construction are not depreciated as these are not yet available for use.

The legal cost of landrights in the form of Business Usage Rights ("Hak Guna Usaha" or "HGU"), Building Usage Right ("Hak Guna Bangunan" or "HGB") and Usage Rights ("Hak Pakai" or "HP") when the land was initially acquired are recognized as part of the acquisition cost of the land under the "Premises and Equipment" account. The legal extension or renewal costs of landrights are recognized as intangible assets and amortized over life of the legal rights or the economic life of the land, whichever is shorter.

Lease

A lease is classified as a financing lease if the lease substantially diverts all the risks and benefits associated with ownership of the asset. A lease is classified as an operating lease if the lease does not divert substantially all the risks and benefits associated with ownership of the asset.

BRI and its subsidiaries apply SFAS No. 73: lease for all leases by recognizing right-of-use assets and related liabilities. BRI applies leases which include SFAS No. 73 for class of asset for land building and four-wheeled vehicles with underlying assets valued above Rp75,000,000 (full amount) and has a lease period of more than 12 months.

On the date of the inception of a contract, BRI and subsidiaries assess whether a contract is, or contains, a lease. A contract constitutes, or contains, a lease if the contract grants the right to control the use of an asset for a certain period of time to gain compensation. To assess whether a contract grants a right to control an identifying asset, BRI and Subsidiaries assess whether:

- The contracts involve the use of an identifying asset;
- BRI and subsidiaries have the right to substantially acquire all of the economic benefits of using the asset during the period of use; and
- BRI and subsidiaries have the right to control identifying assets in the form of:
  - a. BRI and subsidiaries have the right to operate assets.
  - b. BRI and subsidiaries have the right to determine for what objectives will the asset be used.

On the date of the inception or at the time of reassessment of a contract that contains a lease component, BRI and its subsidiaries allocated the reward in the contract to each component of the lease based on its own relative price of the lease component. Lease payments included in the measurement of lease liabilities include:

- a. Upfront payment;
- b. Fixed installment payment; and
- c. The lease installment payment changed which relies on the fluctuations in the rental payments that are determined by the counterpart.

BRI and subsidiaries recognize right-of-use assets and lease liabilities on the commencement date of the lease. Right-of-use assets are initially measured at the cost of acquisition, consist of the initial measurement amount of the lease liabilities adjusted to the rental payments made on or before the commencement date, added with the initial direct cost incurred.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**o. Premises and equipment (continued)**

Lease (continued)

After the initial date, the right-of-use assets is measured by the cost model. The right-of-use assets is measured by the acquisition price subtracted by accumulated depreciation and accumulated impairment and adjusted to the remeasurement of lease liabilities. Lease liabilities are measured at amortized cost using effective interest rate methods.

Short-term leases with a duration of less than 12 months and leases of low-value assets, as well as elements of such leases, partially or entirely do not apply the recognition principles specified by SFAS No. 73 will be treated equally to operating leases on SFAS No. 30. BRI and its subsidiaries will recognize such lease payments on a straight-line basis during the lease period in the consolidated statements of profit or loss and other comprehensive income. This expense is indicated on general and administrative expenses in the income statement.

**p. Impairment of Non-Financial Assets**

BRI assesses, at the end of each reporting period, whether there is an indication that an asset may be impaired. If any such indication exists, or when the testing at the reporting date, impairment is required for a certain asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination), then BRI and subsidiaries will make an estimate of the asset's recoverable amount.

The specified recoverable amount for an individual asset is the higher amount between an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal, and its value in use, unless the asset does not generate cash inflows that are largely independent from other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and the asset's carrying amount is reduced to its recoverable amount. Impairment losses from continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

In determining the fair value less costs of disposal, refer to SFAS No. 68, "Fair Value Measurements" (Note 2c).

Impairment losses from continuing operations, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income in accordance with expense categories that are consistent with the functions of other impaired assets.

**q. Foreclosed collaterals**

Foreclosed collaterals in relation to the settlement of loans (presented in "Other Assets") are recognized at net realizable values or the carrying amount of the loans, whichever is lower. Net realizable value is the fair value of the collateral after deducting the estimated costs of disposal. The excess in loan balances, which has not been paid by debtors over the value of foreclosed collaterals, is charged as provisions for allowance for possible losses on loans in the current year. The difference between the value of the foreclosed collateral and the proceeds from the sale are recognized as a gain or loss at the time of sale of the collateral.

BRI and subsidiaries evaluate the value of foreclosed collaterals periodically. The allowance for losses on foreclosed collaterals is assessed based on the impairment of the foreclosed collaterals.

Reconditioning costs arising after the foreclosure of the collateral are capitalized in the accounts of the foreclosed collaterals.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**r. Prepaid expenses**

Prepaid expenses are amortized over the useful lives using the straight-line method.

**s. Liabilities due immediately**

Liabilities due immediately represent the liability of BRI and subsidiaries to external parties which by nature should be paid immediately in accordance with the requirements in the agreement which have been previously determined. Liabilities due immediately is classified as financial liabilities and measured at amortized cost.

**t. Deposits from customers and other banks and financial institutions**

Demand deposits are funds deposited by customers whereby the withdrawal can be done at any time using a cheque, or through transfer with a bank draft or other forms of payment order. Demand deposits are stated at the amount due to the account holder.

Saving deposits are the funds deposited by customers which can only be withdrawn under certain agreed conditions. Saving deposits are stated at the amount due to the account holders.

Time deposits are funds deposited by customers that may only be withdrawn after a certain time based on agreement between the depositor and BRI and Bank Raya. Time deposits are stated at the nominal amount stated in the certificates of deposit or at the amount stated in the agreement.

Deposits from other banks and financial institutions consist of liabilities to other banks, either domestic or overseas, in the form of demand deposits, saving deposits, time deposits, deposit on call and inter-bank call money with promissory notes with a term of up to 90 (ninety) days and stated at the amount due to other banks and financial institutions.

Deposits from customers and other banks and financial institutions are classified as financial liabilities measured at amortized cost using effective interest rate. Additional costs directly attributable to the acquisition of deposits from customers are deducted from the amount of the deposits received.

**u. Securities purchased under agreement to resell and securities sold under agreement to repurchase**

**Securities purchased under agreement to resell**

Securities purchase under agreements to resell are presented as the financial asset in the consolidated statements of financial at the resale prices less unamortized interest income and allowance for impairment losses. The difference between the purchase price and the agreed resale price price is treated as a deferred interest income (unamortized) and recognized as income over the period commencing from the acquisition date to the resale date using the effective interest rate.

Securities purchased under agreement to resell are classified as amortized costs.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**u. Securities purchased under agreement to resell and securities sold under agreement to repurchase (continued)**

**Securities sold under agreement to repurchase**

Securities sold under agreement to repurchase are presented as financial liabilities in the consolidated statement of financial position at the repurchase prices less unamortized prepaid interest. The difference between the selling and the repurchase price is treated as prepaid expense and recognized as expense over the period commencing from the selling date to the repurchase date using effective interest rate.

Securities sold under agreement to repurchase are classified as financial liabilities measured at amortized cost.

**v. Marketable securities issued**

Securities issued by BRI, BRI Multifinance, Pegadaian and PNM are Bonds, Medium Term Notes (MTN), Long Term Notes (LTN) and Sukuk *Mudharabah*. Securities issued were initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

**w. Fund borrowings**

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with a repayment obligation in accordance with the terms of the borrowing agreements.

Fund borrowings are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

**x. Subordinated loans and marketable securities**

Subordinated loans and marketable securities are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

**y. Provisions**

Provisions are recognized when BRI and subsidiaries have a current obligation (both legal or constructive) that, as a result of past events, the settlement of these obligations will likely result in an outflow of resources that contain economic benefits and a reliable estimation of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate. If the outflow of resources to settle the obligation is unlikely to occur, then the provision is reversed.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**z. Interest income and interest expense**

Interest income and expense for all interest bearing financial instruments are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest rate method. The effective interest rate is the interest rate that precisely discounts the estimated future cash payments or inflows through the expected life of the financial asset or financial liability (or, if more precise, a shorter period) to obtain the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, BRI and subsidiaries estimate the future cash flows by considering all contractual terms in the financial instruments except the future credit losses. This calculation includes all commissions, provisions and other fees received between parties of the contract that are an integral part of the effective interest rate, transaction costs and all other premium or discounts.

If a financial asset or group of similar financial assets have been impaired as a result of impairment losses, then the interest income subsequently obtained is recognized based on the interest rate used to discount the future cash flows in calculating the impairment losses.

**aa. Fees and commissions income**

Fees and commissions income directly related to lending activities, or fees and commissions income related to a specific period of time, are amortized over the term of the contract using the effective interest rate and classified as part of interest income in the consolidated statement of profit or loss and other comprehensive income.

Fees and commissions income not related to the lending activities or a specific period of time and/or related to provision of a service, are recognized as income at the time that the transaction occurred and recorded in other operating income account.

**ab. Sharia income and expense**

Sharia income consists of income from transaction of *Murabahah* receivables, profit sharing from *Mudharabah* and *Musyarakah* financing.

Income from *Murabahah* receivables is recognized using the effective margin method. Effective margin is the margin that precisely discounts the estimated future cash payments or inflows through the expected life of the *Murabahah* receivables. When calculating the effective margin, BRI's subsidiaries estimates the future cash flows by considering all contractual terms in the financial instrument, except the future credit losses. This calculation includes all commissions, fees and other forms received by the parties in the contract that are inseparable from the effective margin, transaction costs and all other premiums or discounts.

*Mudharabah* and *Musyarakah* financing profit sharing income are recognized upon receipt or in a period when the right of profit sharing occurred in accordance with the agreed profit-sharing portion (*nisbah*).

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ac. Premium income and claim expense**

Premiums of short-term insurance contracts are recognized as income within the contract period in accordance with the proportion of the amount of the insurance protection provided. Premiums of non short-term insurance contracts are recognized as income when due from the policy holders. Premiums received prior to the issuance of insurance policies or premium due date are recorded as premium deposit.

Premiums related to investment contract and the amount of financial risk component of insurance contract are recorded as deposit through the consolidated statement of financial position as an adjustment to the investment contract liabilities accounts.

Gross reinsurance premiums are recognized as expenses when paid or on the date when the policy becomes effective.

Insurance claims and benefits are approved claims. These claims and benefits are recognized as expense when the liabilities to cover the claims are incurred. A portion of claims from the reinsurers is recognized and recorded as reinsurance claim in the same period as the recognition of claim expenses.

Insurance claims and benefits related to investment contract and the amount of financial risk component of insurance contract are recorded as withdrawal through the consolidated statement of financial position as an adjustment to the investment contract liabilities accounts.

**ad. Insurance contract liabilities and reinsurance**

**Insurance contract liabilities**

**a. Liabilities for future policy benefits**

Liabilities for future policy benefits represent the present value of estimated payments of all the agreed benefits including all the available options, the estimated present value of all costs incurred and also considering the future premium receipt. Liabilities for future policy benefits represent liabilities of non short-term insurance contracts.

The increase in liability for future policy benefits is recognized as expense in the profit or loss for the period, while the decrease in liability for future policy benefits is recognized as income in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

**b. Estimated claim liabilities**

Estimated claim liabilities represents claims in the settlement process which are determined based on the estimated loss from claims that are still in settlement process at the consolidated statement of financial position date, including claims that have incurred but not reported ("IBNR").

The changes in estimated claim liabilities are recognized in the profit or loss for the period. The liabilities are derecognized when the contract has expired, discharged or cancelled.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ad. Insurance contract liabilities and reinsurance (continued)**

**Insurance contract liabilities (continued)**

c. Unearned premium

Unearned premium represents part of the premiums that were already received but not yet earned, because the insurance coverage period were not yet due at the end of the year. Unearned premium represents liabilities of short-term insurance contract.

Unearned premium is calculated individually from each coverage, where the amount determined proportionally to the amount of protection provided during the coverage period or risk period, consistent with the recognition of short-term insurance premium income.

The increase in unearned premium is recognized as expense in the profit or loss for the year, while the decrease in unearned premium is recognized as income in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

**Reinsurance**

BRI Life and BRI Insurance cedes insurance risk in the normal course of business for each of its business line.

The benefits of BRI Life and BRI Insurance on reinsurance contracts owned are recognized as reinsurance assets. These assets consist of receivables that depend on the expected claims and benefits arising under the related reinsurance contracts. As required by SFAS No. 62, reinsurance assets are not offset against the related insurance contract liabilities.

Reinsurance receivables are estimated consistently with approved claims related to the reinsurer's policies and in accordance with the related reinsurance contract.

BRI Life and BRI Insurance reinsure a portion of risk of the expectation of obtained coverage to other insurance and reinsurance companies. The amount of the premium paid or the premium portion of the prospective reinsurance transaction is recognized as reinsurance premium over the reinsurance contract period proportional to the protection provided. Payment or obligation for retrospective reinsurance transaction is recognized as reinsurance receivable in the equivalent amount to the recorded liability related to the reinsurance contract.

Reinsurance assets include balances expected to be paid by the reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities, and ceded unearned premium. The amounts of benefits borne by the reinsurers are estimated consistently with the liability associated with the reinsurance policy.

Reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that BRI Life and BRI Insurance may not receive the whole amount because it is under the terms of the contract, and the impact of the amount to be received from the reinsurer can be measured reliably.

If the reinsurance asset is impaired, BRI Life and BRI Insurance reduce the carrying amount and recognizes the impairment loss in the profit or loss for the year.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expired or when the contract is transferred to other parties.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ae. Employee benefits**

Short-term employee benefits

Short-term employee benefits such as salaries, social security contributions, short-term leaves, bonuses, and other non-monetary benefits are recognized during the period when the services are rendered. Short-term employee benefits are calculated using undiscounted amounts.

Defined contribution pension plan

Defined contribution pension plan is the contribution to pension fund at a certain percentage of salaries of employees who are participants of BRI's defined contribution pension plan. The contribution is accrued and recognized as expense when services have been rendered by the qualified employees and actual payments are deducted from the contribution payable. Contribution payable is measured using undiscounted amounts.

Defined benefit plan and other long-term employee benefits

The post-employment benefits and other long-term employee benefits such as gratuity for services, grand leaves and BPJS post-employment health program are accrued and recognized as expense when services have been rendered by these employees. The benefits are determined based on BRI's policy and applicable regulations.

The post-employment benefits and other long-term employee benefits are determined using the Projected Unit Credit method by an actuary.

Remeasurement of net defined benefit liabilities (assets), which is recognized as other comprehensive income, consist of:

- (i) Actuarial gains and losses.
- (ii) Return on defined benefit plan assets, excluding amounts that are included in the net interest on liabilities (assets).
- (iii) Any change in the impact of the asset limit, excluding amounts that are included in the net interest on the liabilities (assets).

Remeasurement of net defined benefit liabilities (assets) is recognized as other comprehensive income which is not reclassified to profit or loss in the subsequent period.

For other long-term employee benefits, the current service cost, the net interest expense on net defined benefit liabilities (assets), and the remeasurement of net defined benefit liabilities (assets) are recognized immediately in the current period consolidated statement of profit or loss and other comprehensive income.

Past service costs are recognized as expense at the earlier date between the occurrence of the amendment or curtailment program and when the restructuring or severance costs are recognized, therefore, unvested past service cost can no longer be deferred and recognized over the future vesting period.

**af. Stock option**

The stock compensation cost at the issuance date is calculated based on the fair value of the stock options and recognized in "Salaries and Employee Benefits Expense" based on the cliff-vesting scheme using the straight-line method over the vesting period. The accumulation of stock compensation cost is recognized as "Stock Option" in equity. The fair values of the stock options are assessed using the Black-Scholes option pricing model.



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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ag. Earnings per share**

Basic earnings per share is calculated by dividing the income for the year attributable to the Parent Entity (BRI) with the weighted average number of issued and fully paid shares during the related year.

Diluted earnings per share is calculated after making the necessary adjustments to the weighted average number of ordinary shares outstanding.

**ah. Foreign currency transactions and balances**

BRI and its subsidiaries maintain their accounting records in Indonesian Rupiah. Transactions involving foreign currency are recorded at the prevailing exchange rates at the time of the transactions. As of December 31, 2023 and 2022, all foreign currency denominated monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time). The resulting gains or losses are recognized in the consolidated statement of profit or loss and other comprehensive income.

The exchange rates used in the translation of foreign currency amounts into Rupiah are as follows (full amount):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
1 United States Dollar	15,397.00	15,567.50
1 Great Britain Pound Sterling	19,626.56	18,786.09
1 Japanese Yen	108.88	117.81
1 European Euro	17,038.32	16,581.72
1 Hong Kong Dollar	1,970.73	1,996.55
1 Saudi Arabian Riyal	4,106.00	4,139.00
1 Singaporean Dollar	11,676.34	11,592.88
1 Malaysian Ringgit	3,355.20	3,533.66
1 Australian Dollar	10,520.77	10,557.88
1 Renminbi	2,170.06	2,238.91
1 Thailand Baht	449.75	450.71
1 Swiss Franc	18,299.27	16,827.00
1 Canadian Dollar	11,629.59	11,486.39
1 Bruneian Dollar	11,581.05	11,538.75
1 Danish Krone	2,285.87	2,229.65
1 South Korean Won	11.88	12.35
1 New Zealand Dollar	9,765.55	9,851.12
1 Papua New Guinean Kina	4,131.03	4,421.19
1 United Arab Emirates Dirham	4,192.40	4,238.88
1 Swedish Krone	1,541.54	1,487.84
1 Norwegian Krone	1,509.55	1,572.28
1 Indian Rupee	185.18	188.11
1 Phillipine Peso	277.98	279.44
1 New Taiwanese Dollar	503.50	506.13
1 Vietnamese Dong	0.64	0.66

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ai. Translation of the financial statements of Overseas Branch and Representative Office**

BRI has 1 (one) Subsidiary in Hong Kong, 5 (five) Branch Offices in New York, Cayman Islands, Singapore, Timor-Leste and Taipei and 1 (one) Representative Office in Hong Kong which are considered as separate foreign entities.

For consolidated financial statement purposes, all accounts of subsidiary, overseas branch and representative offices are translated into Rupiah with the following exchange rates:

- a. Assets and liabilities, as well as commitments and contingencies - use Reuters spot rates at 4.00 p.m. WIB on the statement of financial position date.
- b. Income, expenses, gains and losses - use the average middle rate prevailing in the related month. The year-end balances is the sum of the monthly balances of income, expenses, gains and losses during the year.
- c. Equity - Capital Stock and Additional Paid-in Capital use historical rates.
- d. Statement of cash flows - use the Reuters spot rates at 4.00 p.m. WIB on the statement of financial position date, except for the profit and loss accounts which use middle rates and equity accounts which use historical rates.

The difference arising from the translation process of the financial statements are presented in equity as "Differences Arising from The Translation of Foreign Currency Financial Statements".

**aj. Derivatives Instruments**

Derivatives financial instruments are assessed and recognized in the consolidated statement of financial position at fair value. Each derivatives contract is recorded as asset when the fair value is positive and as liability when the fair value is negative.

Derivatives receivable and payable are classified as financial assets and liabilities measured at fair value through profit or loss.

Gains or losses resulting from fair value changes are recognized in the consolidated statement of profit or loss and other comprehensive income.

The fair value of derivatives instruments are determined based on discounted cash flows and pricing models or quoted prices from the brokers of other instruments with similar characteristics, which refers to SFAS No. 68: "Fair Value Measurement" (Note 2c).

Embedded derivatives are no longer separated from major non-derivative contracts which are financial assets/financial liabilities, the Bank and its subsidiaries classify financial assets/liabilities as a whole based on its business model and contractual term as disclosed in Note 2c.

**ak. Taxation**

Current tax expense is determined based on the estimated taxable income for the current year. Deferred tax assets and liabilities are recognized for temporary differences between the commercial and the fiscal reporting of assets and liabilities at each reporting date.

Deferred tax assets are recognized for all deductible temporary differences and uncompensated tax loss balance to the extent that it is probable that the temporary differences and uncompensated tax loss balance will be utilized to deduct the future taxable profit.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ak. Taxation (continued)**

The carrying value of deferred tax assets is reviewed at each financial position date and is reduced if it is no longer probable that sufficient taxable profits will be available to compensate part or all of the benefit of the deferred tax assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply on the year when the asset is realized or the liability is settled based on the tax regulations that have been enacted or substantively enacted at the statement of financial position date. The tax effect related to the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are recognized as "Income Tax Benefit (Expense), Deferred" and included in the net income or loss for the year, except for transactions previously charged or credited directly to equity.

Amendments to tax obligations are recorded when the tax assessment is received or, if the BRI and subsidiaries submitted an appeal, when the decision on the appeal is determined.

For each of the consolidated entity, the tax effects on temporary differences and accumulated tax loss, which can be either asset or liability, are presented in the net amounts for each of the entity.

Assets and liabilities on deferred tax and current tax can be offset if there is a legal enforceable right to offset.

**al. Segment information**

Segment is a distinguishable component of the BRI and subsidiaries that engaged either in providing certain products (operational segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The segment income, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on an appropriate basis to that segment. The segment items are determined before intercompany balances and transactions are eliminated as part of consolidation process.

BRI and subsidiaries present operational segments based on the internal consolidated report that is presented to the Board of Directors as the operational decision maker.

BRI has identified and disclosed financial information based on main business (operational segments) classified into micro, retail, corporate and others as well as subsidiaries, and based on geographical segments.

The geographical segment includes provision of products or services within a particular economic environment with different risks and returns compared to other operating segments in other economic environments. BRI's geographical segments are Indonesia, United States of America, Hong Kong, Singapore, Timor-Leste, and Taipei.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**am. Gold Sales Revenue and Expenses**

Revenue from the sale of gold is recognized when the performance obligation is satisfied by the subsidiary at the point in time when the control of goods has been transferred to the customer. Revenue on gold business is also recognized when the product delivered to customers or has met the criteria of “bill and hold” scheme. BRI and its subsidiary adopted SFAS No. 72, “Revenue from Contract with Customer”. Revenue is shown net of value added tax, returns, rebates and discounts. Expenses are recognized as incurred on an accrual basis.

**an. Treasury Stock**

Reacquired BRI equity instruments (treasury stocks) are recognized at reacquisition price and deducted from equity. No gain or loss is recognized in profit or loss on the acquisition, resale, issuance or cancellation of BRI equity instruments. The difference between the carrying amount and receipts, if reissued, is recognized as part of additional paid-in capital in equity.

**ao. Use of significant accounting judgments, estimates and assumptions**

The preparation of the consolidated financial statement for BRI and subsidiaries requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in material adjustments to the carrying amounts of the assets and liabilities in the subsequent reporting periods.

**Judgments**

The following judgments are made by management in applying BRI and subsidiaries' accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statement for BRI and subsidiaries, as follows:

Fair value of financial instruments

All assets and liabilities in which fair value is measured or disclosed in the consolidated financial statement are classified within fair value hierarchy, based on the lowest level of input that is significant to the overall fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 for the assets and liabilities, which is directly or indirectly observable.
- Level 3: Unobservable inputs for the assets and liabilities.

Contingencies

The management of BRI and subsidiaries are currently involved in legal proceedings. The estimates of the probable cost for the settlement of claims have been developed through consultation with the aid of the legal consultant of BRI and subsidiaries and are based on the analysis of potential results. BRI and subsidiaries' management does not believe that the outcome of this matter will affect the results of operations. It is probable, however, that future results of operations could be materially affected by changes in the estimates or effectiveness of the strategies related to these proceedings.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ao. Use of significant accounting judgments, estimates and assumptions (continued)**

**Estimates and Assumptions**

The key assumptions concerning the future and other key sources for estimates uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities for the subsequent year are disclosed below. BRI and subsidiaries based its assumptions and estimates used on the parameters available when the consolidated financial statement were prepared.

Assumptions and circumstances regarding future developments may change due to market changes or circumstances arising beyond the control of BRI and subsidiaries. These changes are reflected in the assumptions used when they occur.

Allowance for impairment losses on loans, sharia loans and finance receivables

The management of BRI and subsidiaries review its loans, sharia loans and finance receivables portfolio to assess impairment on an annual basis by updating the allowance for impairment losses formed during the required period based on the continuing analysis and monitoring of individual accounts by the loan officers.

In determining whether impairment loss should be formed in the consolidated statement of profit or loss and other comprehensive income, BRI and subsidiaries assess for any observable data indicating the existence of measurable decrease in the estimated future cash flows from loan portfolio before the decrease could be individually identified in the portfolio.

This evidence may include observable data indicating that there has been adverse change in the payment status of the borrower group, or national or local economic conditions that correlate with the default on assets in the group. BRI and subsidiaries use estimates in determining the amount and timing of future cash flows when determining the level of allowance for impairment losses required. These estimations are based on assumptions of several factors and actual results may differ resulting in changes in the amount of allowance for impairment losses in the future.

Impairment of securities

The management of BRI determines that securities are impaired based on the same criteria as for financial assets recorded at amortized cost.

Impairment of non-financial assets

BRI and subsidiaries assess impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of non-financial asset may not be recoverable. The factors that considered important which may lead to impairment assessment are as follow:

- a) Significant underperformance against historical expectation or projection of operating results in the future;
- b) Significant changes in the manner of use of the assets or the overall business strategy; and
- c) Significant negative industry or economic trends.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ao. Use of significant accounting judgments, estimates and assumptions (continued)**

**Estimates and Assumptions (continued)**

Impairment of non-financial assets (continued)

The management of BRI and subsidiaries recognizes an impairment loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher amount between the fair value less the costs of disposal and the use of asset value (or cash-generating unit). The recoverable amounts are estimated for individual assets or, if not possible, for the cash-generating unit to which the asset belongs to the unit.

Recognition of deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable income will be available to be compensated against the losses that can be used. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, in accordance with the timing and amount of future taxable income in line with tax planning strategies.

BRI reviews its deferred tax assets at each statement of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to compensate part or all of the deferred tax assets.

Present value of employee benefits

The cost of defined pension plan and other post employment benefits is determined using actuarial valuations. The actuarial valuation involves the use of assumptions regarding discount rates, expected rates of return on assets, future salary increases, mortality rates and disability rates. Due to the long-term nature of these plans, then the estimates are subject to significant uncertainty.

Estimated claim liability

Estimated claims liability is a liability set aside to provide for the incurred and still in the settlement process claims liability arising from insurance policies in force. BRI's management judgment is required to determine the recognizable amount of estimated claims liability.

Liabilities for future policy benefits

BRI records long-term insurance contract liabilities using the present value method of estimated payment for all agreed benefits including all the available options plus the present value of all estimated expenses that will be incurred and considering the future receipt of premium. The main assumption underlying this method is the past claim experience and discount rate.

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**ap. Changes in accounting policies and disclosures**

BRI and its subsidiaries have implemented accounting standards on January 1, 2023, which is considered relevant to the consolidated financial statements, namely:

- a. Amendment to SFAS No. 1 "Presentation of Financial Statements related to Disclosure of Accounting Policies". This amendment adopts amendments to IAS No. 1 "Presentation of Financial Statements: Disclosure of Accounting Policies". This amendment clarifies that not all accounting policy information related to material transactions, events or other conditions is material to the financial statements.
- b. Amendment to SFAS No. 16 "Fixed Assets related to Proceeds before Intended Use". This amendment adopts amendments to IAS No. 16 "Property, Plant and Equipment: Proceeds before Intended Use". This amendment clarifies the examples of costs that are directly attributable as the cost of fixed assets.
- c. Amendment to SFAS No. 25 "Accounting Policies, Changes in Accounting Estimates and Errors related to the Definition of Accounting Estimates". This amendment adopts amendments to IAS No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates". This amendment explains the definition of accounting estimates and clarifies changes in accounting estimates.
- d. Amendment to SFAS No. 46 "Income Taxes Related to Deferred Tax Assets and Liabilities Arise from a Single Transaction". This amendment is adopted from amendments to IAS No. 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arise from a Single Transaction". This amendment clarifies a description and exception to the initial recognition of deferred tax assets and liabilities.
- e. Amendment to SFAS No. 46, "Income Taxes on International Tax Reform - Pillar Two Model Provisions". This amendment is adopted from amendment to IAS No. 12, "Income Taxes: International Tax Reform - Pillar Two Model Rules". This amendment provides for a temporary exception to the accounting treatment of deferred tax related to the application of the provisions of the Pillar Two tax model and its disclosures.

The implementation of SFAS above does not cause significant change to the financial reporting and disclosure in the consolidated financial statements.

**aq. Social and environmental responsibility**

Based on PER-05/MBU/04/2021, the term PEDP (Partnership and Environmental Development Program) is no longer used and changed to SER (Social & Environmental Responsibility). The allocation of funds is not allocated from the balance of earnings based on the results of the General Meeting of Shareholders (GMS) decision but is recognized and charged to the consolidated statement of profit or loss and other comprehensive income for the current year.

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**3. CASH**

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Rupiah</u>		29,764,399		25,980,803
<u>Foreign currency</u>				
United States Dollar	79,872,638	1,229,799	41,494,434	645,965
Saudi Arabian Riyal	45,839,472	188,217	15,344,795	63,512
Singaporean Dollar	15,547,692	181,540	17,835,516	206,765
Australian Dollar	6,439,502	67,749	13,146,160	138,796
European Euro	3,620,283	61,684	10,089,844	167,307
Malaysian Ringgit	12,365,562	41,489	31,255,724	110,447
Great Britain Pound Sterling	603,196	11,839	1,360,951	25,567
United Arab Emirates Dirham	2,817,265	11,811	5,329,735	22,592
Swiss Franc	581,040	10,633	238,930	4,020
Japanese Yen	83,669,794	9,110	42,609,961	5,020
Renminbi	2,797,142	6,070	1,795,579	4,020
Bruneian Dollar	455,095	5,270	810,707	9,355
Hong Kong Dollar	2,630,075	5,183	4,555,056	9,094
Canadian Dollar	273,691	3,183	351,860	4,042
New Zealand Dollar	207,298	2,024	575,438	5,669
Phillipine Peso	4,522,830	1,257	6,075,560	1,698
New Taiwanese Dollar	1,725,199	869	575,978	292
Thailand Baht	1,864,080	838	3,277,430	1,477
South Korean Won	27,524,387	327	19,834,591	245
Vietnamese Dong	415,104,461	266	899,812,000	593
Indian Rupee	729,257	135	600,712	113
Papua New Guinean Kina	22,277	92	19,540	86
		1,839,385		1,426,675
<b>Total</b>		<b>31,603,784</b>		<b>27,407,478</b>

Cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp4,208,492 and USD905,640 (full amount) as of December 31, 2023, and Rp4,554,211 and USD809,680 (full amount) as of December 31, 2022.

As of December 31, 2023 and 2022, there was no unusable cash that was pledged as collateral by BRI and its subsidiaries.

Restricted cash that will be used to pay obligations that will mature within 1 (one) year is presented as part of Other Assets (Note 17).

**4. CURRENT ACCOUNTS WITH BANK INDONESIA**

Current accounts with Bank Indonesia consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		93,630,203		141,071,603
United States Dollar	537,696,816	8,278,918	633,598,631	9,863,547
<b>Total</b>		<b>101,909,121</b>		<b>150,935,150</b>



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**4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)**

Current account balances with Bank Indonesia are provided to meet the Minimum Statutory Reserves (GWM) requirements from Bank Indonesia. As of December 31, 2023 and 2022, the GWM was calculated in accordance with Bank Indonesia Regulation (PBI) No. 24/4/PBI/2022 dated February 25, 2022 which is explained by the Regulation of Members of the Board of Governors (PADG) No. 12 Year 2023 dated September 27, 2023.

In supporting sustainable economic growth, Bank Indonesia determines and implements macroprudential policies through efforts to encourage balanced, quality and sustainable intermediation, mitigate and manage systemic risks, and increase economic inclusion, financial inclusion and sustainable finance in accordance with Bank Indonesia Regulation (PBI) No. 11 of 2023 dated September 18, 2023 concerning Macroprudential Liquidity Incentive Policy, as further regulated through PADG No. 11 of 2023 dated September 27, 2023 concerning Implementing Regulations for Implementing the Macroprudential Liquidity Incentive Policy (PADG KLM).

The Macroprudential Liquidity Buffer Ratio (PLM) is calculated through PBI No. 24/16/PBI/2022 dated October 31, 2022 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Islamic Commercial Banks, and Islamic Business Units Regulation of Members of the Board of Governors (PADG) No. 18 Year 2023 dated November 29, 2023.

The calculation of GWM ratio is determined as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Primary GWM	6.05%	7.00%
(i) GWM daily	0.00	0.00
(ii) GWM average <sup>*)</sup>	6.05	7.00
Macroprudential Liquidity Buffer Ratio (PLM)	5.00	6.00
<u>Foreign currency</u>	4.00	4.00
(i) GWM daily	2.00	2.00
(ii) GWM average	2.00	2.00

<sup>\*)</sup> For Banks that provide funds for certain and inclusive economic activities, the Bank receives an incentive to loosen the obligation to meet the reserve requirement in rupiah in December 2023 and December 2022 at 2.95% and 2.00%.

Based on PBI No. 20/4/PBI/2018 dated March 29, 2018, Loan to Funding Ratio (LFR) changed to Macroprudential Intermediation Ratio (RIM), and RIM fulfillment obligations are applicable starting on July 16, 2018. RIM is the minimum deposit the Bank is obliged to maintain in the form of Current Account balance at Bank Indonesia at a certain percentage of third-party funds which calculation is based on the difference between the RIM held by the Bank and the Targeted RIM. RIM is charged if the Bank's RIM is below Bank Indonesia's minimum targeted RIM (84%) or above Bank Indonesia's maximum targeted RIM (94%) with Bank's Minimum Capital Adequacy Ratio (CAR) smaller than Bank Indonesia's Incentive CAR of 14%. The regulation has been amended 4 (four) times with the latest amendment PBI No. 24/16/PBI/2022 dated October 31, 2022. The PBI is explained through PADG No. 18 Year 2023 dated November 29, 2023.

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**4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)**

GWM ratios of BRI (parent entity) as of December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
<u>Rupiah</u>		
Primary GWM *)	8.05%	12.11%
(i) GWM daily	0.00	0.00
(ii) GWM average*)	8.05	12.11
PLM (Formerly Secondary GWM)	14.24	14.40
<u>Foreign currency</u>	4.22	4.24
(i) GWM daily	2.00	2.00
(ii) GWM average	2.22	2.24

\*) After deducting incentives based on PADG No. 11 Year 2023.

As of December 31, 2023 and 2022, BRI has complied with Bank Indonesia's regulations regarding ratios mentioned above.

**5. CURRENT ACCOUNTS WITH OTHER BANKS**

a) By Currency:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		269,629		328,752
<u>Foreign currency</u>				
United States Dollar	1,080,512,301	16,636,648	1,057,828,412	16,467,742
Singaporean Dollar	123,042,799	1,436,690	99,800,149	1,156,971
European Euro	72,038,920	1,227,422	27,256,867	451,966
Japanese Yen	6,075,048,703	661,421	3,474,319,128	409,310
Renminbi	254,652,528	552,611	310,302,142	694,739
Hong Kong Dollar	158,345,706	312,057	100,637,976	200,929
Great Britain Pound Sterling	14,631,778	287,171	21,217,574	398,595
Australian Dollar	23,562,642	247,897	27,828,214	293,807
New Zealand Dollar	13,356,004	130,429	19,893,130	195,970
Canadian Dollar	3,057,119	35,553	2,587,730	29,724
Swiss France	1,412,688	25,851	5,783,698	97,322
Malaysian Ringgit	5,199,682	17,446	798,540	2,822
Saudi Arabian Riyal	3,102,100	12,737	6,228,883	25,781
United Arab Emirates Dirham	2,490,560	10,441	2,909,039	12,331
New Taiwanese Dollar	17,082,759	8,601	8,615,531	4,361
Norwegian Croner	3,498,713	5,281	4,024,099	6,327
Swedish Krone	2,436,698	3,756	8,466,273	12,596
Thailand Baht	4,488,551	2,019	911,145	411
		21,614,031		20,461,704
		21,883,660		20,790,456

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**5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)**

a) By Currency (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		414,931		670,798
<u>Foreign currency</u>				
Hong Kong Dollar	12,002,281	23,653	5,517,809	11,017
United States Dollar	628,351	9,675	1,038,224	16,163
		33,328		27,180
		448,259		697,978
Total		22,331,919		21,488,434
Allowance for impairment losses		(9,984)		(18,577)
<b>Total - Net</b>		<b>22,321,935</b>		<b>21,469,857</b>

b) By Bank:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
<u>Rupiah</u>		
Standard Chartered Bank	91,007	41,470
PT Bank Central Asia Tbk	56,298	64,628
PT Bank DKI	24,892	52,809
PT Bank Muamalat Indonesia Tbk	20,957	38,497
PT Bank Maybank Indonesia Tbk	12,962	16,861
PT Bank Permata Tbk - Sharia Business Unit	8,664	16,263
PT Bank Ganesha Tbk	6,223	3,678
Others	48,626	94,546
	269,629	328,752
<u>Foreign currency</u>		
J.P. Morgan Chase Bank, N.A.	10,505,921	13,015,929
Standard Chartered Bank	2,265,496	1,920,914
Citibank N.A.	2,238,494	1,141,030
Bank of America	1,953,570	930,161
Bank of China, Ltd	628,607	682,272
OCBC Bank Singapore	579,359	622,220
Banco Central de Timor Leste	578,544	91,205
Sumitomo Mitsui Banking Corporation	391,992	143,644
HSBC Holdings PLC	376,078	303,490
ING Belgium NV/SA	353,682	56,071
Others	1,742,288	1,554,768
	21,614,031	20,461,704
	21,883,660	20,790,456

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**5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)**

b) By Bank (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Negara Indonesia (Persero) Tbk	124,538	200,538
PT Bank Mandiri (Persero) Tbk	118,928	205,434
PT Bank Syariah Indonesia Tbk	113,847	127,372
PT Bank Tabungan Negara (Persero) Tbk	57,615	137,390
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	3	49
Lembaga Pembiayaan Ekspor Indonesia	-	15
	<u>414,931</u>	<u>670,798</u>
<u>Foreign currency</u>		
PT Bank Negara Indonesia (Persero) Tbk	30,155	18,819
PT Bank Mandiri (Persero) Tbk	3,173	8,361
	<u>33,328</u>	<u>27,180</u>
	<u>448,259</u>	<u>697,978</u>
Total	22,331,919	21,488,434
Allowance for impairment losses	(9,984)	(18,577)
<b>Net</b>	<b><u>22,321,935</u></b>	<b><u>21,469,857</u></b>

c) Collectibility:

As of December 31, 2023 and 2022, all current accounts with other banks are classified as "Current".

d) Average interest rate:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Rupiah	0.08%	0.08%
Foreign currency	3.73	2.63

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**5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)**

- e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with others banks</u>				
Carrying value beginning balance	21,488,434	-	-	21,488,434
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	710,407	-	-	710,407
New financial assets issued or purchased	338,949	-	-	338,949
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(205,871)	-	-	(205,871)
<b>Carrying value ending balance</b>	<b>22,331,919</b>	<b>-</b>	<b>-</b>	<b>22,331,919</b>
	December 31, 2022			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with others banks</u>				
Carrying value beginning balance	14,065,097	-	-	14,065,097
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	7,423,337	-	-	7,423,337
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
<b>Carrying value ending balance</b>	<b>21,488,434</b>	<b>-</b>	<b>-</b>	<b>21,488,434</b>

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**5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)**

- e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category: (continued)

	December 31, 2023			Total
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Current accounts with Others banks</u>				
Allowance for expected credit loss				
beginning balance	18,577	-	-	18,577
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(13,558)	-	-	(13,558)
New financial assets issued or purchased	5,016	-	-	5,016
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(51)	-	-	(51)
<b>Allowance for expected credit loss ending balance</b>	<b>9,984</b>	<b>-</b>	<b>-</b>	<b>9,984</b>
December 31, 2022				
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with Others banks</u>				
Allowance for expected credit loss				
beginning balance	29,078	-	-	29,078
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(10,722)	-	-	(10,722)
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	221	-	-	221
<b>Allowance for expected credit loss ending balance</b>	<b>18,577</b>	<b>-</b>	<b>-</b>	<b>18,577</b>

As of December 31, 2023 and 2022 there were no current accounts with other banks that were restricted in use.

As of December 31, 2023 and 2022 current accounts with other banks are measured collectively.

Management believes that the allowance for impairment losses is adequate as of December 31, 2023 and 2022.

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS**

a) By Currency and Type:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Bank Indonesia				
Deposit Facility		30,440,561		5,873,912
Term Deposits		-		14,995,561
		<u>30,440,561</u>		<u>20,869,473</u>
Inter-bank call money				
Standard Chartered Bank		400,000		-
PT Bank DKI		400,000		400,000
PT BPD Sumatera Utara		250,000		200,000
PT Bank UOB Indonesia		230,000		-
PT BPD Maluku dan Maluku Utara		150,000		-
PT BPD Sumatera Selatan dan Bangka Belitung		150,000		-
PT BPD Sulawesi Tenggara		150,000		-
PT BPD Sulawesi Tengah		100,000		-
PT BPD Sulawesi Utara Gorontalo		100,000		-
PT BPD Yogyakarta		100,000		-
PT BPD Jawa Barat dan Banten Tbk		-		200,000
PT Bank OCBC NISP Tbk		-		250,000
		<u>2,030,000</u>		<u>1,050,000</u>
Time Deposits				
PT BPD Sumatera Selatan dan Bangka Belitung		79,700		-
PT BTPN Syariah Tbk,		56,500		-
PT BPD Jambi		54,800		-
PT Bank DKI		54,800		89,000
PT Bank Permata Tbk		40,000		40,000
PT Bukopin Syariah		28,500		13,000
PT BPD Sulawesi Utara Gorontalo		25,900		20,600
PT Bank Muamalat Indonesia		22,050		-
PT BPD Jawa Barat dan Banten Tbk		19,500		35,800
PT Bank Danamon Indonesia Tbk		16,000		195,000
PT Bank Jawa Barat dan Banten Syariah		11,000		10,000
PT BPD Jawa Tengah		-		18,000
PT Bank Mega Tbk		-		22,500
PT Bank MNC Internasional Tbk		-		75,000
PT Bank Mayapada Internasional Tbk		-		59,500
Other Financial Institutions		167,270		58,659
		<u>576,020</u>		<u>637,059</u>
		<u>33,046,581</u>		<u>22,556,532</u>

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)**

a) By Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties (continued)</u>				
<u>United States Dollar</u>				
Bank Indonesia				
Term Deposits	1,200,000,000	18,476,400	2,204,538,946	34,319,160
		18,476,400		34,319,160
Inter-bank call money				
Federal Reserve Bank	246,470,482	3,794,906	309,356,898	4,815,913
The Hongkong and Shanghai Banking Co., Ltd	151,800,565	2,337,273		-
Wells Fargo Bank, N.A.	59,500,000	916,122	70,896,213	1,103,677
The Bank of New York Mellon Corporation	43,100,000	663,611	87,500,000	1,362,156
Standard Chartered Bank	17,225,979	265,228	22,854,648	355,790
Bangkok Bank	10,000,000	153,970		-
State Bank of India	10,000,000	153,970		-
First Commercial Bank Co., Ltd	9,500,000	146,272		-
JP Morgan Chase Bank, N.A.		-	1,830,000	28,489
Other Financial Institutions	723,517	11,139	28,029,023	436,342
		8,442,491		8,102,367
Time Deposits				
U.S. Bankcorp	19,346,399	297,877	803,060	12,502
Other Financial Institutions	103,370	1,592	294,638	4,587
		299,469		17,089
Other Placements				
(Banker's Acceptance)				
PT Bank KEB Hana Indonesia	50,000,000	769,850		-
PT Bank Mega Tbk	30,000,000	461,910		-
PT Bank IBK Indonesia Tbk	30,000,000	461,910		-
PT Bank Maybank Indonesia Tbk	14,000,000	215,558	75,000	1,167,562
PT Bank Woori Saudara Indonesia 1906 Tbk		-	40,000	622,700
(Margin Deposit)				
JP Morgan Chase Bank, N.A.	1,000,000	15,397		-
		1,924,625		1,790,262
		29,142,985		44,228,878
<u>European Euro</u>				
Inter-bank call money				
ING Bank N.V.		-	34,000,000	563,778
		-		563,778
<u>New Taiwanese Dollar</u>				
Inter-bank call money				
Sinopac Financial Holdings Co.Ltd	215,000,000	108,253		-
		108,253		-
		29,251,238		44,792,656
		62,297,819		67,349,188



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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)**

a) By Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Inter-bank call money				
PT Bank Syariah Indonesia Tbk		100,000		200,000
PT Bank Mandiri Taspen		100,000		-
		200,000		200,000
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk		589,084		502,857
PT Bank Syariah Indonesia Tbk		331,028		125,250
Other Financial Institutions		13,550		45,156
		933,662		673,263
		1,133,662		873,263
<u>United States Dollar</u>				
Inter-bank call money				
PT Bank Mandiri (Persero) Tbk	110,000,000	1,693,670	90,000,000	1,401,075
PT Bank Syariah Indonesia Tbk	5,000,000	76,985		-
PT Bank Negara Indonesia (Persero) Tbk		-	50,000,000	778,375
		1,770,655		2,179,450
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk	1,501,851	23,124		-
		23,124		-
		1,793,779		2,179,450
		2,927,441		3,052,713
Total		65,225,260		70,401,901
Less allowance for impairment losses		(1,860)		(1,981)
<b>Net</b>		<b>65,223,400</b>		<b>70,399,920</b>

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)**

b) By Time Period:

The classifications of placements based on their remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	32,918,731	22,488,062
> 1 month - 3 months	73,600	51,500
> 3 months - 1 year	54,250	16,970
	<u>33,046,581</u>	<u>22,556,532</u>
<u>Foreign currency</u>		
≤ 1 month	27,418,995	43,516,829
> 1 month - 3 months	1,062,393	497,452
> 3 months - 1 year	769,850	778,375
	<u>29,251,238</u>	<u>44,792,656</u>
	<u>62,297,819</u>	<u>67,349,188</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	998,612	867,707
> 1 month - 3 months	106,500	5,506
> 3 months - 1 year	28,550	50
	<u>1,133,662</u>	<u>873,263</u>
<u>Foreign currency</u>		
≤ 1 month	100,109	934,050
> 3 months - 1 year	1,693,670	1,245,400
	<u>1,793,779</u>	<u>2,179,450</u>
	<u>2,927,441</u>	<u>3,052,713</u>
Total	65,225,260	70,401,901
Allowance for impairment losses	(1,860)	(1,981)
<b>Net</b>	<b><u>65,223,400</u></b>	<b><u>70,399,920</u></b>

c) Collectibility:

As of December 31, 2023 and 2022, all placements with Bank Indonesia and other financial institutions are classified as "Current".

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)**

d) Average interest rate:

	December 31, 2023	December 31, 2022
<u>Rupiah</u>		
Placement with Bank Indonesia	5.25%	5.04%
Placement with other financial institutions	6.17	5.38
<u>Foreign Currency</u>		
Placement with Bank Indonesia	5.34%	4.32%
Placement with other financial institutions	5.48	3.17

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			Total
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not Impaired	Stage 3 - Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
Carrying value beginning balance	70,401,901	-	-	70,401,901
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	63,493,567	-	-	63,493,567
Derecognized financial assets	(68,654,629)	-	-	(68,654,629)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(15,579)	-	-	(15,579)
<b>Carrying value ending balance</b>	<b>65,225,260</b>	<b>-</b>	<b>-</b>	<b>65,225,260</b>
<b>December 31, 2022</b>				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not Impaired	Stage 3 - Lifetime Expected Credit Loss - Not Impaired	Total
<u>Placement with Bank Indonesia and other financial institutions</u>				
Carrying value beginning balance	58,982,842	-	-	58,982,842
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	70,395,245	-	-	70,395,245
Derecognized financial assets	(58,976,186)	-	-	(58,976,186)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
<b>Carrying value ending balance</b>	<b>70,401,901</b>	<b>-</b>	<b>-</b>	<b>70,401,901</b>

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)**

- e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
Allowance for expected credit loss beginning balance	1,981	-	-	1,981
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	994	-	-	994
Derecognized financial assets	(1,117)	-	-	(1,117)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2	-	-	2
<b>Allowance for expected credit loss ending balance</b>	<b>1,860</b>	<b>-</b>	<b>-</b>	<b>1,860</b>
<b>December 31, 2022</b>				
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
<u>Placement with Bank Indonesia and other financial institutions</u>				
Allowance for expected credit loss beginning balance	6,177	-	-	6,177
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	2,270	-	-	2,270
Derecognized financial assets	(6,177)	-	-	(6,177)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(289)	-	-	(289)
<b>Allowance for expected credit loss ending balance</b>	<b>1,981</b>	<b>-</b>	<b>-</b>	<b>1,981</b>

Management believes that the allowance for impairment losses is adequate as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, placement with Bank Indonesia and other financial institutions are measured collectively.

On December 31, 2023 and 2022, there are no blocked funds.

As of December 31, 2023 and 2022, there were no placements with Bank Indonesia and other financial institutions that were impaired and whose use was restricted.

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**7. SECURITIES**

a) By Purpose, Currency and Type:

	December 31 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b><u>Fair value through profit or loss</u></b>				
<b><u>Third parties</u></b>				
<b><u>Rupiah</u></b>				
Certificate of Bank Indonesia		1,240,835		-
Mutual Fund		820,109		2,091,040
Bonds		372,724		148,223
Subordinated Bonds		15,783		47,633
Others		1,312,688		1,619,738
		3,762,139		3,906,634
<b><u>United States Dollar</u></b>				
U.S. Treasury Bonds	135,349,949	2,083,983		-
Certificate of Bank Indonesia	14,891,839	229,290		-
Mutual Fund	591,432	9,106	569,718	8,869
Others	982,009	15,120		-
		2,337,499		8,869
<b><u>Related parties (Note 44)</u></b>				
<b><u>Rupiah</u></b>				
Indonesian Government Bonds		8,733,403		10,389,097
Mutual Fund		5,135,418		4,985,002
Bonds		159,351		170,826
Negotiable Certificate of Deposit		-		18,554
Subordinated Bonds		-		2,036
Others		1,311,929		1,257,373
		15,340,101		16,822,888
<b><u>United States Dollar</u></b>				
Indonesian Government Bonds	51,052,819	786,060	13,927,146	216,811
Bonds	10,870,450	167,372	10,320,912	160,671
		953,432		377,482
		22,393,171		21,115,873

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**7. SECURITIES (continued)**

a) By Purpose, Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Fair value through other comprehensive income</b>				
<u>Third parties</u>				
<u>Rupiah</u>				
Certificate of Bank Indonesia		30,260,840		-
Mutual Fund		8,481,689		6,972,076
Bonds		2,874,965		3,377,496
Subordinated Bonds		-		93,617
Others		38,810		86,002
		41,656,304		10,529,191
<u>United States Dollar</u>				
U.S. Treasury Bonds	143,115,132	2,203,544	112,707,139	1,754,568
Mutual Fund	50,670,000	780,166	50,620,000	788,027
Bonds	46,767,998	720,087	24,845,860	386,788
Certificate of Bank Indonesia	9,983,699	153,719	56,127,490	873,765
U.S. Treasury Bills	2,989,945	46,036		-
		3,903,552		3,803,148
<u>Singaporean Dollar</u>				
Monetary Authority of Singapore (MAS) Bills	132,290,443	1,544,668	145,317,508	1,684,648
Singapore Government Securities (SIGB)	48,952,967	571,591	48,848,395	566,294
Bonds	979,338	11,435	939,204	10,888
		2,127,694		2,261,830
<u>New Taiwanese Dollar</u>				
Taiwan Government Bonds	252,349,250	127,058	302,445,950	153,075
Negotiable Certificate of Deposit	100,000,000	50,350	435,000,000	220,164
		177,408		373,239

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**7. SECURITIES (continued)**

a) By Purpose, Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b><u>Fair value through other comprehensive income (continued)</u></b>				
<b><u>Related parties (Note 44)</u></b>				
<b><u>Rupiah</u></b>				
Indonesian Government Bonds		61,213,197		75,152,636
Bonds		6,472,903		7,564,070
Mutual Fund		4,699,264		3,662,568
Medium-Term Note		216,023		285,543
Negotiable Certificate of Deposit		85,250		9,277
Subordinated Bonds		-		25,454
Others		69,700		106,778
		72,756,337		86,806,326
<b><u>United States Dollar</u></b>				
Indonesian Government Bonds	2,492,886,098	38,382,967	2,704,497,254	42,102,261
Bonds	248,000,904	3,818,470	263,039,300	4,094,864
Negotiable Certificate of Deposit		-	20,300,000	316,020
		42,201,437		46,513,145
<b><u>Japanese Yen</u></b>				
Indonesian Government Bonds	2,383,695,877	259,537	2,329,747,301	274,468
		259,537		274,468
<b><u>European Euro</u></b>				
Indonesian Government Bonds	15,077,525	256,896	14,547,325	241,220
		256,896		241,220
		163,339,165		150,802,567

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**7. SECURITIES (continued)**

a) By Purpose, Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Amortized costs</b>				
<u>Third parties</u>				
<u>Rupiah</u>				
Bonds		25,130		25,161
		25,130		25,161
<u>United States Dollar</u>				
Indonesian Government Bonds	9,000,000	138,573	7,943,535	123,661
Bonds	2,996,946	46,144	2,994,680	46,620
Others	1,290,438,254	19,868,876	1,466,142,152	22,824,168
		20,053,593		22,994,449
<u>Singaporean Dollar</u>				
Bonds	9,508,394	111,023	9,575,258	111,005
		111,023		111,005
<u>Great Britain Pound Sterling</u>				
Others	20,211,422	396,681		-
		396,681		-
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bonds		94,665,750		102,477,479
Bonds		531,824		628,726
Medium-Term Note		11,000		11,000
Subordinated Bonds		-		7,000
		95,208,574		103,124,205
<u>United States Dollar</u>				
Indonesian Government Bonds	1,820,018,749	28,022,829	1,981,372,686	30,845,019
Bonds	19,743,499	303,991	27,249,237	424,202
Others	40,670,455	626,203	15,000,000	233,513
		28,953,023		31,502,734
<u>European Euro</u>				
Indonesian Government Bonds	35,857,084	610,944	39,128,846	648,824
		610,944		648,824
		145,358,968		158,406,378
Total		331,091,304		330,324,818
Less Allowance for Impairment Losses		(81,510)		(82,835)
<b>Net</b>		<b>331,009,794</b>		<b>330,241,983</b>



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**7. SECURITIES (continued)**

b) By Collectibility:

As of December 31, 2023 and 2022 all securities are classified as "Current".

c) By Remaining Period to Maturity:

The classifications of securities based on their remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	45,418,442	14,435,825
> 3 months – 1 year	10,000	-
> 1 year	15,131	25,161
	<u>45,443,573</u>	<u>14,460,986</u>
<u>Foreign currency</u>		
≤ 1 month	14,690,430	14,760,973
> 1 month - 3 months	6,122,743	6,107,782
> 3 months - 1 year	8,044,730	8,526,161
> 1 year	249,547	157,624
	<u>29,107,450</u>	<u>29,552,540</u>
	<u>74,551,023</u>	<u>44,013,526</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	88,096,438	103,629,214
> 1 month - 3 months	2,500,656	153,953
> 3 months - 1 year	7,187,961	8,689,228
> 1 year	85,519,957	94,281,024
	<u>183,305,012</u>	<u>206,753,419</u>
<u>Foreign currency</u>		
≤ 1 month	46,360,125	48,032,461
> 1 month - 3 months	375,606	481,486
> 3 months - 1 year	2,928,198	1,678,235
> 1 year	23,571,340	29,365,691
	<u>73,235,269</u>	<u>79,557,873</u>
	<u>256,540,281</u>	<u>286,311,292</u>
Total	331,091,304	330,324,818
Less		
Allowance for Impairment Losses	(81,510)	(82,835)
<b>Net</b>	<b><u>331,009,794</u></b>	<b><u>330,241,983</u></b>

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**7. SECURITIES (continued)**

d) By Type and Issuer:

d.1. Government Bonds

Government bonds represent bonds issued by the government of a country in connection with the management of Government debentures portfolio, such as Government Debentures (SUN), Government Treasury Bills (SPN) and Government bonds issued in foreign currency which are obtained from the primary and secondary markets, including U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities and Taiwan Government Bonds. The details of Government bonds are as follows:

	<b>Fair Value/Carrying Value</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><u>Fair value through profit or loss</u></b>		
<b><u>Rupiah</u></b>		
Government Treasury Bills	4,328,423	7,246,094
Fixed Rate Government Bonds	3,103,592	2,456,006
Sukuk Government Bonds	1,196,634	488,608
Republic of Indonesia Bonds	104,754	198,389
	8,733,403	10,389,097
<b><u>Foreign currency</u></b>		
United States Dollar Fixed Rate		
Government Bonds	417,469	111,056
Sukuk Government Bonds	368,591	105,755
U.S. Treasury Bonds	2,083,983	-
	2,870,043	216,811
	11,603,446	10,605,908
<b><u>Fair value through other comprehensive income</u></b>		
<b><u>Rupiah</u></b>		
Fixed Rate Government Bonds	45,488,821	49,232,653
Sukuk Government Bonds	14,902,982	22,700,073
Republic of Indonesia Bonds	821,394	3,022,520
Government Treasury Bills	-	197,390
	61,213,197	75,152,636

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Government bonds represent bonds issued by the government of a country in connection with the management of Government debentures portfolio, such as Government Debentures (SUN), Government Treasury Bills (SPN) and Government bonds issued in foreign currency which are obtained from the primary and secondary markets, including U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities and Taiwan Government Bonds. The details of Government bonds are as follows (continued):

	<b>Fair Value/ Carrying Value</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><u>Fair value through other comprehensive income</u></b>		
<b>(continued)</b>		
<b><u>Foreign currency</u></b>		
United States Dollar Fixed Rate		
Government Bonds	20,348,541	22,920,721
Sukuk Government Bonds	18,034,426	19,181,540
U.S. Treasury Bonds	2,203,544	1,754,568
Singapore Government Securities (SIGB)	571,591	566,294
Japanese Yen Government Bonds	259,537	274,468
European Euro Government Bonds	256,896	241,220
Taiwanese Government Bonds	127,058	153,075
U.S. Treasury Bills	46,036	-
	41,847,629	45,091,886
	103,060,826	120,244,522
<b><u>Amortized costs</u></b>		
<b><u>Rupiah</u></b>		
Fixed Rate Government Bonds	81,493,975	83,781,068
Sukuk Government Bonds	13,151,748	18,676,160
Republic of Indonesia Bonds	20,027	20,251
	94,665,750	102,477,479
<b><u>Foreign currency</u></b>		
United States Dollar Fixed Rate		
Government Bonds	15,677,291	17,863,289
Sukuk Government Bonds	12,345,538	12,981,730
European Euro Government Bonds	610,944	648,824
U.S. Treasury Bonds	138,573	123,661
	28,772,346	31,617,504
	123,438,096	134,094,983
<b>Total</b>	<b>238,102,368</b>	<b>264,945,413</b>

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows:

	December 31, 2023		December 31, 2022	
	Annual Interest rate (%)	Maturity Date	Annual Interest rate (%)	Maturity Date
<b><u>Rupiah</u></b>				
Government Treasury Bills	Various	Various	Various	Various
Fixed Rate Government Bonds				
FR0070	8.38	Mar 15, 2024	8.38	Mar 15, 2024
FR0077	8.13	May 15, 2024	8.13	May 15, 2024
FR0081	6.50	Jun 15, 2025	6.50	Jun 15, 2025
FR0082	7.00	Sep 15, 2030	7.00	Sep 15, 2030
FR0084	7.25	Feb 15, 2026	7.25	Feb 15, 2026
FR0085	7.75	Apr 15, 2031	7.75	Apr 15, 2031
FR0086	5.50	Apr 15, 2026	5.50	Apr 15, 2026
FR0087	6.50	Feb 15, 2031	6.50	Feb 15, 2031
FR0090	5.13	Apr 15, 2027	5.13	Apr 15, 2027
FR0091	6.38	Apr 15, 2032	6.38	Apr 15, 2032
Sukuk Government Bonds				
PBS003	6.00	Jan 15, 2027	6.00	Jan 15, 2027
PBS004	6.10	Feb 15, 2037	6.10	Feb 15, 2037
PBS017	6.13	Oct 15, 2025	6.13	Oct 15, 2025
PBS026	6.63	Oct 15, 2024	6.63	Oct 15, 2024
PBS029	6.38	Mar 15, 2034	6.38	Mar 15, 2034
PBS030	5.88	Jul 15, 2028	5.88	Jul 15, 2028
PBS031	4.00	Jul 15, 2024	4.00	Jul 15, 2024
PBS032	4.88	Jul 15, 2026	4.88	Jul 15, 2026
PBS036	5.38	Aug 15, 2025	5.38	Aug 15, 2025
SR017	5.90	Sep 10, 2025	5.90	Sep 10, 2025
Republic of Indonesia Bonds				
ORI019	5.57	Feb 15, 2024	5.57	Feb 15, 2024
ORI020	4.95	Oct 15, 2024	4.95	Oct 15, 2024
ORI021	4.90	Feb 15, 2025	4.90	Feb 15, 2025
ORI022	5.95	Oct 15, 2025	5.95	Oct 15, 2025
ORI023	5.90	Jul 15, 2026	-	-
ORI018	-	-	5.70	Oct 15, 2023
<b><u>Foreign currency</u></b>				
Sukuk Government Bonds				
INDOIS 24	4.35	Sep 10, 2024	4.35	Sep 10, 2024
INDOIS 24A	3.90	Aug 20, 2024	3.90	Aug 20, 2024
INDOIS 25	4.33	May 28, 2025	4.33	May 28, 2025
INDOIS 25A	2.30	Jun 23, 2025	2.30	June 23, 2025
INDOIS 26	4.55	Mar 29, 2026	4.55	Mar 29, 2026
INDOIS 27	4.15	Mar 29, 2027	4.15	Mar 29, 2027
INDOIS 28	4.40	Mar 01, 2028	4.40	Mar 01, 2028
INDOIS 29	4.45	Feb 20, 2029	4.45	Feb 20, 2029
INDOIS 30	2.80	Jun 23, 2030	2.80	Jun 23, 2030

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows (continued):

	December 31, 2023		December 31, 2022	
	Annual Interest rate (%)	Maturity Date	Annual Interest rate (%)	Maturity Date
<b>Foreign currency (continued)</b>				
Fixed Rate Government Bonds				
United States Dollar				
RI0126	4.75	Jan 08, 2026	4.75	Jan 08, 2026
RI0124	5.88	Jan 15, 2024	5.88	Jan 15, 2024
RI0125	4.13	Jan 15, 2025	4.13	Jan 15, 2025
RI0727	3.85	Jul 18, 2027	3.85	Jul 18, 2027
RI0128	3.50	Jan 11, 2028	3.50	Jan 11, 2028
RI0929	3.40	Sep 18, 2029	3.40	Sep 18, 2029
RI0127	4.35	Jan 08, 2027	4.35	Jan 08, 2027
RI0229	4.75	Feb 11, 2029	4.75	Feb 11, 2029
RI0224	4.45	Feb 11, 2024	4.45	Feb 11, 2024
European Euro Government Bonds				
RIEUR0725	3.38	Jul 30, 2025	3.38	Jul 30, 2025
RIEUR0227	0.90	Feb 14, 2027	0.90	Feb 14, 2027
RIEUR0729	1.00	Jul 28, 2029	1.00	Jul 28, 2029
RIEUR0334	1.35	Mar 23, 2034	1.35	Mar 23, 2034
RIEUR0623	-	-	2.63	Jun 14, 2023
Japanese Yen Government Bonds				
RIJJPY0524	0.33	May 27, 2024	0.33	May 27, 2024
RIJJPY0624	0.26	Jun 07, 2024	0.26	Jun 07, 2024
RIJJPY0526	0.57	May 27, 2026	0.57	May 27, 2026
Taiwanese Government Bonds				
A08101	0.63	Jan 14, 2024	0.63	Jan 14, 2024
A10109	-	-	0.25	Aug 26, 2023
A11106	1.00	Jun 23, 2027	1.00	Jun 23, 2027
A95107	2.13	Nov 10, 2026	2.13	Nov 10, 2026
U.S. Treasury Bonds	Various	Various	Various	Various
U.S. Treasury Bills	Various	Various	Various	Various
Singapore Government Securities				
SIGB 0625	2.38	Jun 01, 2025	2.38	Jun 01, 2025
SIGB 1125	0.50	Nov 01, 2025	0.50	Nov 01, 2025
SIGB 0626	2.13	Jun 01, 2026	2.13	Jun 01, 2026
SIGB 0528	2.36	May 01, 2028	2.36	May 01, 2028

Market values of Government bonds classified as "Fair Value through Profit or Loss" and "Fair Value through Other Comprehensive Income" ranged from 95.89% to 133.01% and 89.19% to 128.35% as of December 31, 2023 and 2022, respectively.

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds

	Fair Value/Carrying Value	
	December 31, 2023	December 31, 2022
<b><u>Fair value through profit or loss</u></b>		
<b><u>Third parties</u></b>		
<b><u>Rupiah</u></b>		
PT Merdeka Copper Gold Tbk	92,548	20,250
PT Oki Pulp & Paper	53,803	-
PT Indah Kiat Pulp & Paper Tbk	52,820	19,143
PT Bumi Serpong Damai Tbk	50,171	-
PT Astra Sedaya Finance	49,950	19,854
PT Federal International Finance	25,148	-
PT Indonesia Infrastructure Finance	14,179	-
PT Medco Power Indonesia	13,490	15,000
PT Indosat Tbk	10,564	10,636
PT Chandra Asri Petrochemical Tbk	10,051	-
PT Adira Dinamika Multi Finance Tbk	-	59,424
PT Medco Energi Internasional Tbk	-	3,916
	372,724	148,223
 <b><u>Related parties (Note 44)</u></b>		
<b><u>Rupiah</u></b>		
PT Bank Mandiri (Persero) Tbk	89,095	-
PT Sarana Multi Infrastruktur (Persero)	30,086	5,037
PT Waskita Beton Precast Tbk	15,900	-
PT Mandiri Tunas Finance	10,000	-
PT Perusahaan Listrik Negara (Persero)	9,259	150,434
PT Timah (Persero) Tbk	5,011	5,046
PT Bank Tabungan Negara (Persero) Tbk	-	10,309
	159,351	170,826
 <b><u>United States Dollar</u></b>		
PT Bank Mandiri (Persero) Tbk	167,372	160,671
	167,372	160,671
	699,447	479,720

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	<b>Fair Value/Carrying Value</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><u>Fair value through other comprehensive income</u></b>		
<b><u>Third parties</u></b>		
<b><u>Rupiah</u></b>		
PT Astra Sedaya Finance	779,564	763,352
PT Adira Dinamika Multi Finance Tbk	617,968	514,923
PT Federal International Finance	375,964	331,205
PT Chandra Asri Petrochemical Tbk	298,707	294,263
PT Maybank Indonesia Finance	191,657	183,595
PT Indosat Tbk	180,964	204,187
PT Bank CIMB Niaga Tbk	109,884	161,482
PT Indah Kiat Pulp & Paper Tbk	95,047	90,552
PT Bank BTPN Tbk	68,507	121,103
PT Bank Maybank Indonesia	51,735	153,182
Others	104,968	559,652
	2,874,965	3,377,496
<b><u>United States Dollar</u></b>		
PT Indonesia Infrastructure Finance	174,963	66,500
PT Indofood Sukses Makmur Tbk	145,600	-
Toronto-Dominion Bank, N.A.	117,739	115,259
CIMB Bank Berhad	56,344	54,634
US Bank	44,926	-
PT Freeport Indonesia	30,375	-
Bank of America	8,825	8,529
Citigroup, Inc.	7,815	7,756
The Royal Bank of Canada	5,875	5,825
JP Morgan Chase Bank, N.A.	5,796	7,303
Others	121,829	120,982
	720,087	386,788
<b><u>Singaporean Dollar</u></b>		
House and Development Board Singapore	11,435	10,888
	11,435	10,888

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	<b>Fair Value/ Carrying Value</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><u>Fair value through other comprehensive income (continued)</u></b>		
<b><u>Related parties (Note 44)</u></b>		
<b><u>Rupiah</u></b>		
PT Sarana Multigriya Finansial (Persero)	1,530,173	1,280,122
PT Sarana Multi Infrastruktur (Persero)	1,082,390	1,344,197
PT Pupuk Indonesia (Persero)	604,488	945,463
PT Perusahaan Listrik Negara (Persero)	599,069	905,677
PT Bank Mandiri (Persero) Tbk	549,390	697,645
PT Bank Tabungan Negara (Persero) Tbk	412,848	558,095
PT Kereta Api Indonesia (Persero)	362,450	352,945
PT Mandiri Tunas Finance	334,683	159,486
PT Waskita Karya (Persero) Tbk	194,477	194,446
PT Perusahaan Pengelola Aset (Persero)	185,013	226,456
Others	617,922	899,538
	<b>6,472,903</b>	<b>7,564,070</b>
<b><u>United States Dollar</u></b>		
PT Indonesia Asahan Aluminium (Persero)	1,048,442	1,043,810
PT Bank Mandiri (Persero) Tbk	718,227	397,304
PT Perusahaan Listrik Negara (Persero)	685,304	490,180
PT Pertamina (Persero)	518,981	1,233,446
PT Perusahaan Gas Negara (Persero) Tbk	414,489	417,438
PT Pelabuhan Indonesia II (Persero)	197,534	196,433
PT Sarana Multi Infrastruktur (Persero)	182,835	162,883
PT Pelabuhan Indonesia III (Persero)	38,204	139,262
PT Hutama Karya (Persero)	14,454	14,108
	<b>3,818,470</b>	<b>4,094,864</b>
	<b>13,897,860</b>	<b>15,434,106</b>



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/Carrying Value	
	December 31, 2023	December 31, 2022
<b><u>Amortized costs</u></b>		
<b><u>Third parties</u></b>		
<b><u>Rupiah</u></b>		
PT Indosat Tbk	10,000	15,161
PT Bank CIMB Niaga Tbk	15,130	10,000
	25,130	25,161
<b><u>United States Dollar</u></b>		
United Overseas Bank	46,144	46,620
	46,144	46,620
<b><u>Singaporean Dollar</u></b>		
House and Development Board Singapore	111,023	111,005
	111,023	111,005
<b><u>Related parties (Note 44)</u></b>		
<b><u>Rupiah</u></b>		
PT Perusahaan Listrik Negara (Persero)	276,891	294,662
Lembaga Pembiayaan Ekspor Indonesia	79,287	79,681
PT Sarana Multigriya Finansial (Persero)	75,000	75,000
PT Kereta Api Indonesia (Persero)	35,000	35,000
PT Sarana Multi Infrastruktur (Persero)	30,000	30,000
PT Bank Mandiri Taspen	17,331	17,677
PT Industri Kereta Api (Persero)	10,000	10,000
PT Telekomunikasi Indonesia (Persero) Tbk	5,160	5,161
PT Perusahaan Pengelola Aset (Persero)	3,155	3,511
PT Bank Mandiri (Persero) Tbk	-	5,123
PT Bank Tabungan Negara (Persero) Tbk	-	72,911
	531,824	628,726
<b><u>United States Dollar</u></b>		
PT Perusahaan Listrik Negara (Persero)	176,091	177,877
PT Perusahaan Gas Negara (Persero) Tbk	61,972	62,466
PT Pelabuhan Indonesia II (Persero)	41,813	41,904
PT Pelabuhan Indonesia III (Persero)	24,115	24,501
PT Pertamina (Persero)	-	117,454
	303,991	424,202
	1,018,112	1,235,714
<b>Total</b>	<b>15,615,419</b>	<b>17,149,540</b>

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows:

	Annual Interest Rate (%)	Maturity Date	Rating <sup>*)</sup>	
			December 31, 2023	December 31, 2022
<b>Third parties</b>				
<b>Rupiah</b>				
PT Astra Sedaya Finance				
<i>Berkelanjutan</i> IV Phase III Year 2019				
Series C	7.95	October 23, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021				
Series B	6.35	April 15, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase III Year 2021				
Series B	5.30	October 22, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase IV Year 2022				
Series B	5.70	March 22, 2025	idAAA	idAAA
<i>Berkelanjutan</i> V Phase V Year 2022				
Series B	6.35	August 26, 2025	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase I Year 2023				
Series B	6.00	July 6, 2026	idAAA	-
<i>Berkelanjutan</i> VI Phase II Year 2023				
Series B	6.40	October 26, 2026	idAAA	-
PT Adira Dinamika Multifinance Tbk				
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series E	9.25	August 16, 2023	-	idAAA
<i>Berkelanjutan</i> IV Phase IV Year 2019				
Series C	9.50	January 23, 2024	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series C	9.15	April 16, 2024	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VI Year 2019				
Series C	8.10	October 4, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase I Year 2020				
Series B	7.90	July 7, 2023	-	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021				
Series B	5.50	July 23, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase III Year 2022				
Series B	5.60	March 22, 2025	idAAA	idAAA
Series C	6.25	March 22, 2027	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase II Year 2023				
Series B	6.50	November 9, 2026	idAAA	-
PT Federal International Finance				
<i>Berkelanjutan</i> IV Phase II Year 2020				
Series B	7.25	October 7, 2023	-	idAAA
<i>Berkelanjutan</i> V Phase I Year 2021				
Series B	6.25	June 8, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021				
Series B	5.30	October 27, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase V Year 2023				
Series B	6.80	February 24, 2026	idAAA	-
PT Chandra Asri Petrochemical Tbk				
<i>Berkelanjutan</i> I Phase I Year 2018				
Series C	9.00	March 1, 2025	-	idAA-
<i>Berkelanjutan</i> III Phase III Year 2021				
Series B	8.50	April 15, 2026	idAA-	idAA-
<i>Berkelanjutan</i> III Phase V Year 2022				
Series A	7.20	March 8, 2027	idAA-	idAA-
Series B	8.10	March 8, 2029	idAA-	idAA-
<i>Berkelanjutan</i> IV Phase I Year 2022				
Series A	8.00	August 9, 2027	idAA-	idAA-
<i>Berkelanjutan</i> IV Phase II Year 2023				
Series A	8.40	February 28, 2028	idAA-	-

\*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating <sup>*)</sup>	
			December 31, 2023	December 31, 2022
<b>Third parties (continued)</b>				
<b>Rupiah (continued)</b>				
PT Indosat Tbk				
Sukuk Ijarah <i>Berkelanjutan</i> I Phase III Year 2015 Series B	11.20	December 8, 2025	idAAA	idAAA(sy)
<i>Berkelanjutan</i> I Phase III Year 2015 Series D	11.20	December 8, 2025	idAAA	idAAA
<i>Berkelanjutan</i> II Phase I Year 2017 Series E	9.25	May 31, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2017 Series E	8.65	November 9, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2018 Series E	8.70	May 3, 2028	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2019 Series D	10.00	July 23, 2029	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase I Year 2022 Series A	7.00	October 26, 2025	idAAA	idAAA
Series B	7.70	October 26, 2027	idAAA	idAAA
PT Maybank Indonesia Finance				
<i>Berkelanjutan</i> III Phase I Year 2021	6.30	June 23, 2024	AAA(idn)	AA+(idn)
<i>Berkelanjutan</i> III Phase II Year 2022	5.80	March 30, 2025	AAA(idn)	AA+(idn)
PT Indah Kiat Pulp & Paper Tbk				
<i>Berkelanjutan</i> III Phase I Year 2022 Series C	10.00	August 5, 2027	idA	-
<i>Berkelanjutan</i> II Phase III Year 2022 Series B	8.75	February 24, 2025	idA+	idA+
<i>Berkelanjutan</i> III Phase II Year 2022 Series A	6.00	October 21, 2023	-	idA+
<i>Berkelanjutan</i> III Phase III Year 2022 Series A	7.00	December 26, 2023	-	idA+
Sukuk <i>Mudharabah Berkelanjutan</i> II Phase II Year 2022 Series A	6.00	October 21, 2023	-	idA+(sy)
<i>Berkelanjutan</i> III Phase III Year 2022 Series A	7.00	December 26, 2023	-	idA+
<i>Berkelanjutan</i> IV Phase I Year 2023 Series B	10.25	July 11, 2026	idA+	-
<i>Berkelanjutan</i> IV Phase II Year 2023 Series B	10.25	August 25, 2026	idA+	-
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase III Year 2022 Series B	8.75	February 24, 2025	idA+(sy)	idA+(sy)
PT Merdeka Copper Gold Tbk				
<i>Berkelanjutan</i> I Phase II Year 2020 Series B	10.25	September 9, 2023	-	idA+
<i>Berkelanjutan</i> III Phase III Year 2022 Series A	5.50	September 8, 2023	-	idA+
<i>Berkelanjutan</i> IV Phase I Year 2022	10.30	December 13, 2025	idA+	idA
<i>Berkelanjutan</i> III Phase II Year 2022 Series A	7.80	April 28, 2025	idA+	-
PT Bank CIMB Niaga Tbk				
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase II Year 2019 Series C	8.25	August 21, 2024	idAAA(sy)	idAAA(sy)
<i>Berkelanjutan</i> III Phase I Year 2019 Series C	7.80	December 19, 2024	idAAA	idAAA
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase III Year 2020 Series C	7.25	March 27, 2025	idAAA	idAAA
PT Bank BTPN Tbk				
<i>Berkelanjutan</i> IV Phase I Year 2019 Series B	7.75	November 26, 2024	idAAA	idAAA

\*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating <sup>1)</sup>	
			December 31, 2023	December 31, 2022
<b>Third parties (continued)</b>				
<u>United States Dollar</u>				
PT Indonesia Infrastructure Finance				
Year 2026	1.50	January 27, 2026	BBB***)	BBB***)
PT Indofood Sukses Makmur Tbk				
Year 2031	3.40	June 09, 2031	BBB-***)	-
Toronto-Dominion Bank. N.A.				
Year 2024	1.25	December 13, 2024	A1**)	A1**)
Year 2027	2.80	March 10, 2027	A**)	A**)
CIMB Bank Berhad				
Year 2027	2.13	July 20, 2027	A3**)	A3**)
United Overseas Bank				
Year 2025	3.06	April 07, 2025	AA-	AA-
Bank of America				
Year 2026	1.32	June 19, 2026	A1**)	A2**)
Year 2026	3.50	April 19, 2026	A1**)	A2**)
Year 2031	2.50	February 13, 2031	A1**)	A2**)
Year 2031	1.92	October 24, 2031	A1**)	A2**)
Citigroup. Inc.				
Year 2024	3.75	June 16, 2024	A3**)	A3**)
Year 2028	3.52	October 27, 2028	A3**)	A3**)
Year 2031	2.67	January 29, 2031	A3**)	A3**)
The Royal Bank of Canada				
Year 2024	2.55	July 16, 2024	A1**)	A2**)
Year 2025	1.15	June 10, 2025	A1**)	A2**)
Year 2026	4.65	January 27, 2026	A3**)	Baa1**)
JP Morgan Chase Bank. N.A.				
Year 2026	2.01	March 13, 2026	A1**)	A2**)
Year 2029	4.45	December 05, 2029	A1**)	A2**)
The Bank of Nova Scotia				
Year 2024	0.70	April 15, 2024	A2**)	A2**)
Year 2025	1.30	June 11, 2025	A2**)	A2**)
Year 2025	4.50	December 16, 2025	Baa1**)	Baa1**)
<u>Singaporean Dollar</u>				
Housing and Development Board Singapore				
Year 2025	2.63	September 17, 2025	AAA***)	AAA***)
Year 2028	2.32	January 24, 2028	AAA***)	AAA***)
Year 2028	1.54	October 12, 2028	AAA***)	AAA***)
Year 2029	1.97	January 25, 2029	AAA***)	AAA***)
Year 2029	3.95	January 29, 2029	AAA***)	AAA***)
Year 2029	3.44	September 13, 2028	AAA***)	AAA***)
<b>Related parties (Note 44)</b>				
<u>Rupiah</u>				
PT Sarana Multigriya Finansial (Persero)				
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series C	9.25	February 12, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2019				
Series B	8.10	August 28, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase III Year 2020				
Series B	7.50	February 18, 2025	idAAA	idAAA
<i>Berkelanjutan</i> V Phase IV Year 2020				
Series B	8.10	July 14, 2025	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase I Year 2021				
Series B	5.75	February 10, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase V Year 2021				
Series B	6.40	July 8, 2026	idAAA	idAAA
<i>Berkelanjutan</i> VII Phase I Year 2023				
Series B	5.95	July 12, 2026	idAAA	-
<i>Berkelanjutan</i> VII Phase II Year 2023				
Series C	6.75	October 20, 2028	idAAA	-
<i>Berkelanjutan</i> VI Phase II Year 2021				
	6.00	November 17, 2026	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase III Year 2022				
	6.95	September 21, 2027	idAAA	idAAA
<i>Berkelanjutan</i> I Phase I Year 2023				
	6.85	February 22, 2028	idAAA	-

\*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

\*\*\*) Based on the rank published by Moody's

\*\*\*\*) Based on the rank published by Fitch Ratings

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating <sup>*)</sup>	
			December 31, 2023	December 31, 2022
<b>Related parties (Note 44) (continued)</b>				
<b>Rupiah (continued)</b>				
PT Sarana Multigriya Finansial (Persero) (continued)				
Sukuk <i>Mudharabah Berkelanjutan</i> II Phase I Year 2021	5.60	July 8, 2024	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase IV Year 2023	6.90	December 22, 2028	idAAA	-
PT Sarana Multi Infrastruktur (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2016 Series C	8.65	November 18, 2026	idAAA	-
<i>Berkelanjutan</i> II Phase II Year 2019 Series D	8.50	August 28, 2026	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2019 Series C	7.95	October 30, 2024	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2019 Series D	8.30	October 30, 2026	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2019 Series B	8.10	August 28, 2024	idAAA	idAAA
Sukuk <i>Mudharabah</i> I Phase II Year 2019				
<i>Berkelanjutan</i> II Phase IV Year 2020 Series D	8.55	August 28, 2026	idAAA	idAAA
<i>Berkelanjutan</i> II Phase IV Year 2020 Series B	7.60	July 21, 2023	-	idAAA
<i>Berkelanjutan</i> II Phase V Year 2020 Series A	6.30	December 11, 2023	-	idAAA
<i>Berkelanjutan</i> II Phase V Year 2020 Series B	6.70	December 11, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2022	6.98	November 8, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase I Year 2022 Series B	5.75	August 5, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2023 Series B	6.70	May 17, 2026	idAAA	-
<i>Berkelanjutan</i> III Phase III Year 2023 Series C	6.80	May 17, 2027	idAAA	-
<i>Berkelanjutan</i> III Phase IV Year 2023 Series B	6.70	December 14, 2026	idAAA	-
PT Perusahaan Listrik Negara (Persero)				
<i>Berkelanjutan</i> II Phase I Year 2017 Series C	8.50	July 11, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2017 Series D	8.70	November 3, 2032	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2018 Series C	7.25	February 22, 2028	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2018 Series B	9.00	October 10, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2019 Series B	9.10	February 19, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2019 Series D	9.60	February 19, 2029	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2019 Series A	8.00	August 1, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2019 Series C	8.70	August 1, 2029	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2019				
<i>Berkelanjutan</i> III Phase V Year 2019 Series A	7.90	October 1, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2019 Series B	8.40	October 1, 2026	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2019 Series D	9.40	October 1, 2034	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020				
<i>Berkelanjutan</i> III Phase VI Year 2020 Series A	7.20	February 18, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020 Series B	7.70	February 18, 2027	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020 Series C	8.00	February 18, 2030	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020 Series D	8.70	February 18, 2035	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VII Year 2020				
<i>Berkelanjutan</i> III Phase VII Year 2020 Series D	9.10	May 6, 2030	idAAA	-
<i>Berkelanjutan</i> IV Phase I Year 2020				
<i>Berkelanjutan</i> IV Phase I Year 2020 Series A	6.70	September 8, 2025	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> I Phase II Year 2013 Series B	9.60	December 10, 2023	-	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> II Phase I Year 2017 Series B	8.50	July 11, 2027	idAAA	idAAA

\*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating <sup>*)</sup>	
			December 31, 2023	December 31, 2022
<b>Related parties (Note 44) (continued)</b>				
<b>Rupiah (continued)</b>				
PT Perusahaan Listrik Negara (Persero)				
(continued)				
Sukuk <i>Ijarah Berkelanjutan</i> II Phase II Year 2017 Series C	8.70	November 3, 2032	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> II Phase III Year 2018 Series B	7.25	February 22, 2028	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase II Year 2018 Series B	9.00	October 10, 2025	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase V Year 2019 Series A	7.90	October 1, 2024	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase VI Year 2020 Series C	8.75	February 18, 2035	idAAA	idAAA
PT Bank Mandiri (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	8.50	September 30, 2023	-	idAAA
Series C	8.65	September 30, 2026	idBBB-	idAAA
<i>Berkelanjutan</i> I Phase II Year 2017				
Series B	8.50	June 15, 2024	idBBB-	idAAA
Series C	8.65	June 15, 2027	idBBB-	idAAA
<i>Berkelanjutan</i> I Phase III Year 2018	8.50	September 21, 2023	-	idAAA
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	7.75	May 12, 2025	idBBB-	idAAA
Series B	8.30	May 12, 2027	idBBB-	-
PT Pupuk Indonesia (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series B	8.60	July 12, 2024	AAA***)	AAA***)
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	7.00	September 3, 2023	-	AAA(idn)
Series B	7.70	September 3, 2025	AAA(idn)	AAA(idn)
Series C	8.30	September 3, 2027	AAA(idn)	-
<i>Berkelanjutan</i> II Phase II Year 2021				
Series A	5.60	March 10, 2024	AAA(idn)	AAA(idn)
Series B	6.20	March 10, 2026	AAA(idn)	AAA(idn)
Series C	7.20	March 10, 2028	AAA(idn)	AAA(idn)
PT Bank Tabungan Negara (Persero) Tbk				
<i>Berkelanjutan</i> II Phase I Year 2015				
Series D	10.50	July 8, 2025	idAA+	idAA+
<i>Berkelanjutan</i> III Phase I Year 2017				
Series C	8.70	July 13, 2024	idAA+	idAA+
Series D	8.90	July 13, 2027	idAA+	idAA+
<i>Berkelanjutan</i> III Phase II Year 2019				
Series C	9.00	June 28, 2024	idAA+	idAA+
<i>Berkelanjutan</i> IV Phase I Year 2020				
Series B	7.80	August 19, 2023	-	idAA+
<i>Berkelanjutan</i> IV Phase II Year 2022				
Series A	5.50	May 24, 2025	idAA+	idAA+
PT Kereta Api Indonesia (Persero)				
<i>Berkelanjutan</i> II Year 2017				
Series B	8.25	November 21, 2024	idAAA+	idAA+
<i>Berkelanjutan</i> II Year 2019				
Series A	7.75	December 13, 2024	idAAA+	idAA+
Series B	8.20	December 13, 2026	idAAA+	idAA+
<i>Berkelanjutan</i> I Year 2022				
Series A	7.10	August 5, 2027	idAA+	idAA+
PT Mandiri Tunas Finance				
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series B	9.50	July 26, 2024	idAAA+	idAAA+
<i>Berkelanjutan</i> V Phase III Year 2022				
Series A	5.90	February 23, 2025	idAAA+	idAAA+
Series B	6.75	February 23, 2027	idAAA+	idAAA+

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating <sup>1)</sup>	
			December 31, 2023	December 31, 2022
<b>Related parties (Note 44) (continued)</b>				
<b>Rupiah (continued)</b>				
PT Mandiri Tunas Finance (continued)				
<i>Berkelanjutan</i> VI Phase II Year 2023				
Series A	6.50	September 27, 2026	idAAA+	idAAA+
Series B	6.75	September 27, 2029	idAAA+	idAAA+
Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)				
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series C	8.70	July 9, 2024	idAAA	idAAA
Series D	9.20	July 9, 2026	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2017				
Series C	8.25	August 15, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2018				
Series C	6.90	February 14, 2025	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase I Year 2018				
Series C	8.30	June 6, 2025	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series D	8.50	October 29, 2026	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VIII Year 2019				
Series C	8.20	December 6, 2026	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase IV Year 2019				
Series E	9.50	April 23, 2029	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series E	8.75	October 29, 2029	idAAA	idAAA
PT Bank Mandiri Taspen				
<i>Berkelanjutan</i> I Phase I Year 2019				
Series B	8.20	November 26, 2024	idAAA	idAA+
<i>Berkelanjutan</i> I Phase II Year 2021				
Series A	6.50	April 28, 2024	idAAA	idAA+
Series B	7.25	April 28, 2026	idAAA	idAA+
<b>Foreign currencies</b>				
PT Indonesia Asahan Aluminium (Persero)				
Year 2023	5.71	November 15, 2023	-	BBB-***)
Year 2025	4.75	May 15, 2025	BBB-***)	BBB-***)
Year 2028	3.02	November 15, 2028	BBB-***)	BBB-***)
Year 2030	5.45	May 15, 2030	BBB-***)	BBB-***)
PT Bank Mandiri (Persero) Tbk				
Year 2024	3.75	April 11, 2024	BBB-***)	BBB-***)
Year 2025	4.75	May 13, 2025	BBB-***)	BBB-***)
Year 2026	2.00	April 19, 2026	BBB-***)	BBB-***)
PT Perusahaan Listrik Negara (Persero)				
Year 2027	4.13	May 15, 2027	BBB***)	BBB***)
Year 2028	5.45	May 21, 2028	BBB***)	BBB***)
Year 2029	5.38	January 25, 2029	BBB***)	BBB***)
Year 2030	3.38	February 5, 2030	BBB***)	BBB***)
PT Pertamina (Persero)				
Year 2029	3.65	July 30, 2029	BBB***)	BBB***)
Year 2030	3.10	January 21, 2030	BBB***)	BBB***)
Year 2031	2.30	February 9, 2031	BBB***)	BBB***)
PT Perusahaan Gas Negara (Persero) Tbk				
Year 2024	5.13	May 16, 2024	BBB-***)	BBB-***)
PT Pelabuhan Indonesia II (Persero)				
Year 2025	4.25	May 5, 2025	BBB***)	BBB-***)
PT Sarana Multi Infrastruktur (Persero)				
Year 2026	2.05	May 11, 2026	BBB***)	BBB***)
PT Pelabuhan Indonesia III (Persero)				
Year 2024	4.88	October 1, 2024	BBB***)	BBB-***)
PT Hutama Karya (Persero) Tbk				
Year 2030	3.75	May 11, 2030	BBB-***)	BBB-***)

<sup>\*)</sup> Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

<sup>\*\*\*)</sup> Based on the rank published by Fitch Ratings

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.3. Mutual Fund

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b><u>Fair value through profit or loss</u></b>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Manulife Aset Manajemen Indonesia	603,060	-
PT Trimegah Asset Management	208,569	701,222
PT BNP Paribas Investment Partners	8,480	11,686
PT Syailendra Capital	-	750,803
PT Schroder Investment Management Indonesia	-	604,108
PT Sucorinvest Asset Management	-	12,880
PT Avrist Asset Management	-	10,341
	<u>820,109</u>	<u>2,091,040</u>
<u>United States Dollar</u>		
PT Schroder Investment Management Indonesia	9,106	8,869
	<u>9,106</u>	<u>8,869</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	2,413,552	3,527,388
PT PNM Investment Management	1,757,635	570,178
PT Bahana TCW Investment Management	964,231	635,716
PT Mandiri Manajemen Investasi	-	251,720
	<u>5,135,418</u>	<u>4,985,002</u>
	<u>5,964,633</u>	<u>7,084,911</u>
<b><u>Fair value through other comprehensive income</u></b>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Trimegah Asset Management	2,683,934	2,254,051
PT Manulife Aset Manajemen Indonesia	2,278,298	1,515,150
PT Syailendra Capital	2,369,004	2,116,666
PT Berdikari Manajemen Investasi	577,171	577,330
PT Sinarmas Asset Management	165,927	169,610
PT Sucorinvest Asset Management	85,826	318,540
PT Mega Asset Management	20,160	20,729
PT Bank Central Asia	100,217	-
PT BNP Paribas Investment Management	201,152	-
	<u>8,481,689</u>	<u>6,972,076</u>
<u>United States Dollar</u>		
PT Manulife Aset Manajemen Indonesia	780,166	788,027
	<u>780,166</u>	<u>788,027</u>



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.3. Mutual Fund (continued)

	December 31, 2023	December 31, 2022
<b>Fair value through other comprehensive income (continued)</b>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	2,458,668	1,875,482
PT Bahana TCW Investment Management	1,331,873	878,835
PT BNI Asset Management	759,176	756,788
PT PNM Investment Management	149,547	149,382
PT Mandiri Manajemen Investasi	-	2,081
	<u>4,699,264</u>	<u>3,662,568</u>
	<u>13,961,119</u>	<u>11,422,671</u>
<b>Total</b>	<b><u>19,925,752</u></b>	<b><u>18,507,582</u></b>

d.4. Negotiable Certificate of Deposit (NCD)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2023	December 31, 2022
<b>Fair value through profit or loss</b>					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series A	20,000	5.90	Jun 6, 2023	-	18,554
				<u>-</u>	<u>18,554</u>
<b>Fair value through other comprehensive income</b>					
<u>Third parties</u>					
<u>Foreign Currency</u>					
Central Bank Of China					
111121602811N	130	0.97	Jan 13, 2023	-	65,796
111122102811N	100	0.97	Jan 18, 2023	-	50,613
111122801411N	95	0.71	Jan 11, 2023	-	48,082
111123002811N	100	0.97	Jan 30, 2023	-	50,613
111123000711N	10	0.58	Jan 6, 2023	-	5,060
112121302811N	100	1.09	Jan 10, 2024	50,350	-
				<u>50,350</u>	<u>220,164</u>
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series C	10,000	6.20	Dec 8, 2023	-	9,277
Year 2023 Phase I Series C	90,000	6.53	Oct 21, 2024	85,250	-
				<u>85,250</u>	<u>9,277</u>

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.4. Negotiable Certificate of Deposit (NCD) (continued)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2023	December 31, 2022
<b>Fair value through other comprehensive income (continued)</b>					
<u>Related parties (Note 44) (continued)</u>					
<u>Foreign Currency</u>					
PT Bank Negara Indonesia (Persero) Tbk Year 2022 Series A	20	5.90	Jun 6, 2023	-	316,020
				-	316,020
<b>Total</b>				<b>135,600</b>	<b>564,015</b>

d.5. Subordinated Bonds

	Fair Value/ Carrying Value	
	December 31, 2023	December 31, 2022
<b>Fair value through profit or loss</b>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank KEB Hana Indonesia Series I Year 2016	-	32,001
PT Bank Central Asia Tbk <i>Berkelanjutan</i> I Phase I Year 2018 Series B	15,783	15,632
	15,783	47,633
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk Subordinated Sukuk <i>Mudharabah</i> I Year 2016	-	2,036
	15,783	49,669
<b>Fair value through other comprehensive income</b>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank Pan Indonesia Tbk <i>Berkelanjutan</i> II Phase II Year 2017	-	40,304
PT Bank UOB Indonesia <i>Berkelanjutan</i> I Phase II Year 2017	-	20,740
PT Bank KEB Hana Indonesia Series I Year 2016	-	9,290
PT Bank Maybank Indonesia Tbk <i>Berkelanjutan</i> II Phase II Year 2016	-	18,283
PT Bank Central Asia Tbk <i>Berkelanjutan</i> I Phase I Year 2018 Series A	-	5,000
	-	93,617

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2023	December 31, 2022
<b><u>Fair value through other comprehensive income (continued)</u></b>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk <i>Mudharabah</i> I Year 2016	-	25,454
	-	119,071
<b><u>Amortized cost</u></b>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk <i>Mudharabah</i> I Year 2016	-	7,000
	-	7,000
<b>Total</b>	<b>15,783</b>	<b>175,740</b>

Information regarding interest rates, maturity dates and ratings are as follows:

	Annual Interest Rate (%)	Maturity Date	Ratings <sup>1)</sup>	
			December 31, 2023	December 31, 2022
<u>Third parties</u>				
<u>Rupiah</u>				
PT Bank KEB Hana Indonesia				
Series I Year 2016	9.95	Dec 21, 2023	-	AA(idn)***)
PT Bank Central Asia Tbk				
<i>Berkelanjutan</i> I Phase I Year 2018				
Series A	7.75	Jul 5, 2025	-	idAA
Series B	8.00	Jul 5, 2030	idAA	idAA
PT Bank Maybank Indonesia Tbk				
<i>Berkelanjutan</i> II Phase II Year 2016	9.63	Jun 10, 2023	-	AA(idn)***)
PT Bank Pan Indonesia Tbk				
<i>Berkelanjutan</i> II Phase II Year 2017	10.25	Mar 17, 2024	-	idA+
PT Bank UOB Indonesia				
<i>Berkelanjutan</i> I Phase II Year 2017	9.25	Oct 17, 2024	-	AA(idn)***)
<u>Related Parties (Note 44)</u>				
<u>Rupiah</u>				
PT Bank Syariah Indonesia				
Subordinated <i>Sukuk Mudharabah</i> I Year 2016	9.25	Nov 16, 2023	-	idA+

<sup>\*)</sup> Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

<sup>\*\*\*)</sup> Based on Ratings issued by Fitch Ratings

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.6. Medium-Term Note (MTN)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2023	December 31, 2022
<b><u>Fair value through other comprehensive income</u></b>					
<b><u>Related parties (Note 44)</u></b>					
<b><u>Rupiah</u></b>					
PT Bahana Pembinaan Usaha Indonesia (Persero)					
MTN I Year 2022 <sup>1)</sup>	200,000	9.00	Nov 2, 2027	153,503	223,023
Perum Perumnas					
Phase III Year 2018 Series A <sup>1)</sup>	60,000	11.25	Dec 10, 2023	-	62,520
Phase III Year 2018 Series B <sup>1)</sup>	65,000	11.85	Dec 10, 2026	62,520	-
				216,023	285,543
<b><u>Amortized cost</u></b>					
<b><u>Related parties (Note 44)</u></b>					
<b><u>Rupiah</u></b>					
PT Perkebunan Nusantara II (Persero)					
VIII Series A <sup>1)</sup>	10,000	11.00	Jun 26, 2024	10,000	10,000
VIII Series B <sup>1)</sup>	1,000	11.00	Oct 31, 2024	1,000	1,000
				11,000	11,000
<b>Total</b>				<b>227,023</b>	<b>296,543</b>

<sup>1)</sup> Interest received every 3 (three) months

e) Average interest rate:

	December 31, 2023	December 31, 2022
Rupiah	6.61%	6.82%
United States Dollar	3.80	3.54
European Euro	2.31	1.67
Singaporean Dollar	2.67	2.87
New Taiwanese Dollar	1.39	1.03
Japanese Yen	0.61	0.61

- f) BRI recognized net unrealized gain resulting from the changes in fair values of securities classified as “fair value through profit or loss” amounting to Rp214,435 and Rp145,520 for the year ended December 31, 2023 and 2022, respectively which are presented in the “unrealized gain on changes in fair value of securities” in the consolidated statement of profit or loss and other comprehensive income.
- g) BRI recognized net gain on sale of securities amounting to Rp1,898,653 and Rp1,518,191 for the year ended December 31, 2023 and 2022, respectively which are presented in the “gain on sale of securities - net” in the consolidated statement of profit or loss and other comprehensive income.

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**7. SECURITIES (continued)**

- h) Securities with nominal value Rp20,563,516 and Rp10,867,140 as of December 31, 2023 and 2022, respectively were sold under agreement to repurchase (Note 23).
- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
Carrying value beginning balance	150,802,567	-	-	150,802,567
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	15,393,453	-	-	15,393,453
New financial assets issued or purchased	9,682,747	-	-	9,682,747
Derecognized financial assets	(12,201,857)	-	-	(12,201,857)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(337,745)	-	-	(337,745)
<b>Carrying value ending balance</b>	<b>163,339,165</b>	<b>-</b>	<b>-</b>	<b>163,339,165</b>

	December 31, 2023			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at amortized cost</u>				
Carrying value beginning balance	158,406,378	-	-	158,406,378
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(1,763,236)	-	-	(1,763,236)
New financial assets issued or purchased	6,247,397	-	-	6,247,397
Derecognized financial assets	(9,664,875)	-	-	(9,664,875)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(7,866,696)	-	-	(7,866,696)
<b>Carrying value ending balance</b>	<b>145,358,968</b>	<b>-</b>	<b>-</b>	<b>145,358,968</b>

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**7. SECURITIES (continued)**

- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
Carrying value beginning balance	201,526,369	-	-	201,526,369
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(14,482,901)	-	-	(14,482,901)
New financial assets issued or purchased	20,265,482	-	-	20,265,482
Derecognized financial assets	(59,349,780)	-	-	(59,349,780)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,843,397	-	-	2,843,397
<b>Carrying value ending balance</b>	<b>150,802,567</b>	<b>-</b>	<b>-</b>	<b>150,802,567</b>

	December 31, 2022			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at amortized cost</u>				
Carrying value beginning balance	151,521,026	-	-	151,521,026
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	1,467,824	-	-	1,467,824
New financial assets issued or purchased	10,879,708	-	-	10,879,708
Derecognized financial assets	(7,860,448)	-	-	(7,860,448)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,398,268	-	-	2,398,268
<b>Carrying value ending balance</b>	<b>158,406,378</b>	<b>-</b>	<b>-</b>	<b>158,406,378</b>

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**7. SECURITIES (continued)**

- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
Allowance for expected credit loss beginning balance	141,559	-	-	141,559
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(2,464)	-	-	(2,464)
New financial assets issued or purchased	12,050	-	-	12,050
Derecognized financial assets	(18,764)	-	-	(18,764)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(4,151)	-	-	(4,151)
<b>Allowance for expected credit loss ending balance<sup>*)</sup></b>	<b>128,230</b>	<b>-</b>	<b>-</b>	<b>128,230</b>

\*) Allowance for expected credit losses on securities measured at fair value through other comprehensive income is recorded in other comprehensive income therefore the carrying value is stated at fair value.

	December 31, 2023			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at amortized cost</u>				
Allowance for expected credit loss beginning balance	82,835	-	-	82,835
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(5,757)	-	-	(5,757)
New financial assets issued or purchased	3,365	-	-	3,365
Derecognized financial assets	(7,235)	-	-	(7,235)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	8,302	-	-	8,302
<b>Allowance for expected credit loss ending balance</b>	<b>81,510</b>	<b>-</b>	<b>-</b>	<b>81,510</b>

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**7. SECURITIES (continued)**

- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

December 31, 2022				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at fair value through other comprehensive income</u>				
Allowance for expected credit loss beginning balance	554,756	-	-	554,756
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(282,698)	-	-	(282,698)
New financial assets issued or purchased	23,722	-	-	23,722
Derecognized financial assets	(154,223)	-	-	(154,223)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2	-	-	2
<b>Allowance for expected credit loss ending balance<sup>*)</sup></b>	<b>141,559</b>	<b>-</b>	<b>-</b>	<b>141,559</b>

\*) Allowance for expected credit losses on securities measured at fair value through other comprehensive income is recorded in other comprehensive income therefore the carrying value is stated at fair value.

December 31, 2022				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at amortized cost</u>				
Allowance for expected credit loss beginning balance	311,120	-	-	311,120
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(161,213)	-	-	(161,213)
New financial assets issued or purchased	21,444	-	-	21,444
Derecognized financial assets	(90,586)	-	-	(90,586)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,070	-	-	2,070
<b>Allowance for expected credit loss ending balance</b>	<b>82,835</b>	<b>-</b>	<b>-</b>	<b>82,835</b>

Management believes that the allowance for impairment losses as of December 31, 2023 and 2022 are adequate.



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**8. EXPORT BILLS AND OTHER RECEIVABLES**

a) By Type and Currency:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Notes Receivables		6,366,822		5,575,972
Domestic Documentary Letter of Credit (SKBDN)		5,225,499		4,286,069
Export Bills		948,474		3,355,392
Other Bills		355,533		506,167
		12,896,328		13,723,600
<u>Foreign currency</u>				
Domestic Documentary Letter of Credit (SKBDN)				
United States Dollar	1,920,785	29,574		-
Export Bills				
United States Dollar	569,043,299	8,761,560	400,745,904	6,238,612
Renminbi	347,287,381	753,635	36,117,545	80,864
European Euro		-	194,897	3,232
		9,515,195		6,322,708
Notes Receivables				
United States Dollar	1,671,338,459	25,733,598	603,556,630	9,395,868
European Euro	2,643,272	45,037	11,562,854	191,732
Renminbi	4,837,899	10,499	2,759,864	6,179
Japanese Yen	5,707,955	621		-
		25,789,755		9,593,779
Other Bills				
United States Dollar	38,072,991	586,210	29,212,471	454,765
Renminbi	14,353,420	31,148	24,531,085	54,923
Japanese Yen	64,121,200	6,981	52,414,886	6,175
European Euro	68,625	1,169		-
		625,508		515,863
		35,960,032		16,432,350
		48,856,360		30,155,950
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Notes Receivables		2,909,367		4,552,374
Domestic Documentary Letter of Credit (SKBDN)		359,966		951,749
Other Bills		340,411		158,541
Export Bills		38,666		89,703
		3,648,410		5,752,367
<u>Foreign currency</u>				
Notes Receivables				
United States Dollar	69,242,781	1,066,131	150,101,816	2,336,710
Great Britain Pound Sterling	4,541	89		-
Export Bills				
United States Dollar	96,636	1,488	113,946	1,774
		1,067,708		2,338,484

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**8. EXPORT BILLS AND OTHER RECEIVABLES (continued)**

a) By Type and Currency (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44) (continued)</u>				
<u>Foreign currency (continued)</u>				
Other Bills				
United States Dollar	14,993,050	230,848	51,501,356	801,747
European Euro	5,002,350	85,232	637,745	10,575
Japanese Yen	62,880,000	6,846	62,880,000	7,408
Great Britain Pound Sterling		-	44,900	844
		322,926		820,574
		1,390,634		3,159,058
		5,039,044		8,911,425
Total		53,895,404		39,067,375
Allowance for impairment losses		(2,323,916)		(1,638,929)
<b>Total - Net</b>		<b>51,571,488</b>		<b>37,428,446</b>

b) By Collectibility:

As of December 31, 2023 and 2022 all export bills and other receivables are classified as "Current", except for Rp599,732, with collectibility "Special Mention" on December 31, 2022.

c) By Period:

The classification of export bills and other receivables based on their remaining period to maturity are as follows:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
≤ 1 month	26,851,284	9,363,195
> 1 month - 3 months	15,250,996	11,037,276
> 3 months - 1 year	6,754,080	9,755,479
	48,856,360	30,155,950
<u>Related parties (Note 44)</u>		
≤ 1 month	2,221,008	2,480,729
> 1 month - 3 months	798,625	3,792,441
> 3 months - 1 year	2,019,411	2,638,255
	5,039,044	8,911,425
	53,895,404	39,067,375
Allowance for impairment losses	(2,323,916)	(1,638,929)
<b>Total - Net</b>	<b>51,571,488</b>	<b>37,428,446</b>

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**8. EXPORT BILLS AND OTHER RECEIVABLES (continued)**

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

December 31, 2023				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Export Bills and Other Receivables</u>				
Carrying value beginning balance	38,376,387	690,988	-	39,067,375
Transition to				
Stage 1	-	-	-	-
Stage 2	(945,043)	945,043	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	43,385,603	1,074,429	-	44,460,032
Derecognized financial assets	(28,406,723)	(1,197,707)	-	(29,604,430)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(27,522)	(51)	-	(27,573)
<b>Carrying value ending balance</b>	<b>52,382,702</b>	<b>1,512,702</b>	<b>-</b>	<b>53,895,404</b>

December 31, 2022				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Export Bills and Other Receivables</u>				
Carrying value beginning balance	29,338,221	325,350	654	29,664,225
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	38,193,005	692,648	-	38,885,653
Derecognized financial assets	(29,338,221)	(325,350)	(654)	(29,664,225)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	183,382	(1,660)	-	181,722
<b>Carrying value ending balance</b>	<b>38,376,387</b>	<b>690,988</b>	<b>-</b>	<b>39,067,375</b>

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**8. EXPORT BILLS AND OTHER RECEIVABLES (continued)**

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Export Bills and Other Receivables</u>				
Allowance for expected credit loss				
beginning balance	1,108,792	530,137	-	1,638,929
Transition to				
Stage 1	-	-	-	-
Stage 2	(58,346)	58,346	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	734,771	-	734,771
New financial assets issued or purchased	1,067,552	463,664	-	1,531,216
Derecognized financial assets	(1,050,447)	(530,546)	-	(1,580,993)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	1	(8)	-	(7)
<b>Allowance for expected credit loss ending balance</b>	<b>1,067,552</b>	<b>1,256,364</b>	<b>-</b>	<b>2,323,916</b>
December 31, 2022				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Export Bills and Other Receivables</u>				
Allowance for expected credit loss				
beginning balance	979,763	161,932	654	1,142,349
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	1,109,971	530,137	-	1,640,108
Derecognized financial assets	(979,763)	(161,932)	(654)	(1,142,349)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(1,179)	-	-	(1,179)
<b>Allowance for expected credit loss ending balance</b>	<b>1,108,792</b>	<b>530,137</b>	<b>-</b>	<b>1,638,929</b>

Management believes that the allowance for impairment losses on export bills and other receivables as of December 31, 2023 and 2022 are adequate.

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**9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL**

a) Securities purchased under agreement to resell as of December 31, 2023 and 2022 consist of:

	December 31, 2023				
	Interest Rate (%)	Date of Purchase	Date of Resale <sup>1)</sup>	Purchase Amount	Carrying Value
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
VR0054	6.00%	Dec 28, 2023	Jan 04, 2024	9,546,172	9,552,536
VR0036	6.16	Oct 04, 2023	Jan 03, 2024	2,876,476	2,920,281
VR0052	6.16	Oct 11, 2023	Jan 10, 2024	1,925,750	1,952,770
VR0064	6.43	Nov 15, 2023	Feb 15, 2024	1,920,082	1,936,200
VR0044	6.46	Nov 29, 2023	Feb 28, 2024	1,920,096	1,931,466
VR0056	6.16	Oct 18, 2023	Jan 17, 2024	480,157	486,319
VR0082	6.40	Aug 04, 2023	May 03, 2024	144,282	148,130
VR0094	6.67	Jan 13, 2023	Jan 12, 2024	92,694	98,757
VR0061	6.50	Apr 28, 2023	Jan 26, 2024	93,600	97,791
VR0049	6.45	Jun 09, 2023	Mar 08, 2024	93,476	96,926
VR0037	6.41	Jun 16, 2023	Jun 14, 2024	93,069	96,367
PT Bank OCBC NISP Tbk					
Government Bonds					
FR0070	5.85	Dec 29, 2023	Jan 02, 2024	2,016,348	2,017,331
FR0077	5.85	Dec 29, 2023	Jan 02, 2024	996,165	996,651
PT Bank UOB Indonesia					
Government Bonds					
IDSR041224364S	6.50	Dec 22, 2023	Jan 05, 2024	1,405,969	1,408,508
FR0095	6.70	Dec 20, 2023	Jan 19, 2024	483,251	484,330
IDSR131124364S	6.27	Dec 28, 2023	Jan 04, 2024	94,173	94,239
PT Bank Central Asia Tbk					
Government Bonds					
FR0095	5.85	Dec 29, 2023	Jan 02, 2024	972,060	972,534
PT BPD Jawa Barat dan Banten Tbk					
Government Bonds					
FR0086	6.20	Dec 28, 2023	Jan 03, 2024	942,176	942,825
FR0090	6.20	Dec 28, 2023	Jan 03, 2024	924,632	925,269
FR0065	6.20	Dec 28, 2023	Jan 03, 2024	467,930	468,252
FR0091	6.20	Dec 28, 2023	Jan 03, 2024	463,996	464,315
PT Bank Mega Tbk					
Government Bonds					
FR0086	6.20	Dec 28, 2023	Jan 02, 2024	942,176	942,825
PT BPD Jawa Timur					
Government Bonds					
FR0090	6.30	Dec 22, 2023	Jan 02, 2024	739,365	740,659
FR0081	6.50	Dec 21, 2023	Jan 04, 2024	570,879	572,013
FR0086	6.30	Dec 22, 2023	Jan 02, 2024	188,444	188,774
PT Bank Pan Indonesia Tbk					
Government Bonds					
FR0087	6.70	Dec 20, 2023	Jan 19, 2024	470,212	471,262
FR0086	6.67	Dec 13, 2023	Jan 12, 2024	469,383	471,035
PT Bank Permata Tbk					
Government Bonds					
FR0090	6.15	Dec 28, 2023	Jan 02, 2024	462,316	462,632
PT Bank DKI					
Government Bonds					
FR0095	6.15	Dec 28, 2023	Jan 02, 2024	291,517	291,716
FR0091	6.53	Dec 21, 2023	Jan 04, 2024	277,645	278,199
FR0088	6.20	Dec 28, 2023	Jan 03, 2024	272,478	272,666
FR0095	6.15	Dec 28, 2023	Jan 02, 2024	194,345	194,477
FR0091	6.53	Dec 21, 2023	Jan 04, 2024	92,548	92,733
FR0090	6.20	Dec 28, 2023	Jan 03, 2024	92,463	92,527
FR0088	6.20	Dec 28, 2023	Jan 03, 2024	90,826	90,889

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**9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- a) Securities purchased under agreement to resell as of December 31, 2023 and 2022 consist of (continued):

December 31, 2023					
	Interest Rate (%)	Date of Purchase	Date of Resale <sup>1)</sup>	Purchase Amount	Carrying Value
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
PT BPD Sumatera Selatan dan Bangka Belitung Government Bonds FR0096	6.27	Des 28, 2023	Jan 04, 2024	246,560	246,732
PT Bank China Construction Bank Indonesia Tbk Government Bonds IDSR081124364S	6.70	Des 20, 2023	Jan 19, 2024	94,085	94,295
<b>Total</b>				<b>33,447,796</b>	<b>33,595,231</b>
December 31, 2022					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia Government Bonds					
VR0046	5.50	Dec 30, 2022	Jan 6, 2023	9,583,874	9,585,338
VR0058	5.50	Dec 27, 2022	Jan 3, 2023	9,521,920	9,527,739
VR0062	5.50	Dec 28, 2022	Jan 4, 2023	7,609,509	7,612,996
VR0036	5.75	Dec 30, 2022	Jan 13, 2023	4,782,695	4,783,459
VR0035	5.50	Dec 29, 2022	Jan 5, 2023	4,781,733	4,783,195
FR0057	6.05	Nov 18, 2022	Feb 17, 2023	3,276,051	3,299,725
VR0038	5.50	Dec 26, 2022	Jan 2, 2023	2,878,666	2,880,865
VR0044	6.26	Dec 23, 2022	Mar 24, 2023	961,918	963,256
VR0068	5.79	Dec 7, 2022	Jan 4, 2023	462,705	464,490
VR0068	5.78	Dec 7, 2022	Jan 4, 2023	462,704	464,487
FR0088	3.28	Jan 7, 2022	Jan 6, 2023	215,997	223,042
FR0052	4.05	Jul 29, 2022	Jul 28, 2023	116,041	118,064
FR0052	4.20	Aug 26, 2022	Feb 24, 2023	112,814	114,486
FR0079	4.30	Aug 26, 2022	May 26, 2023	106,312	107,925
FR0058	3.95	Jul 29, 2022	Jan 27, 2023	99,311	101,000
VR0042	6.48	Dec 23, 2022	Jun 23, 2023	96,192	96,330
VR0052	6.62	Dec 23, 2022	Sep 22, 2023	95,826	95,967
VR0085	6.34	Nov 18, 2022	May 19, 2023	93,416	94,123
VR0053	6.70	Dec 23, 2022	Dec 22, 2023	93,326	93,465
FR0065	4.35	Aug 26, 2022	Aug 25, 2023	91,478	92,882
FR0065	4.00	Jul 29, 2022	Apr 28, 2023	88,270	89,790
FR0073	5.35	Sep 23, 2022	Mar 24, 2023	52,702	53,477
FR0073	5.35	Sep 23, 2022	Mar 24, 2023	52,702	53,476
FR0058	5.54	Sep 23, 2022	Jun 23, 2023	50,540	51,310
FR0058	5.53	Sep 23, 2022	Jun 23, 2023	50,540	51,309
FR0070	6.23	Dec 1, 2022	Mar 2, 2023	49,742	50,001
FR0074	6.65	Nov 18, 2022	Nov 17, 2023	48,194	48,577
VR0057	6.04	Oct 21, 2022	Jul 21, 2023	46,561	47,116
VR0085	5.85	Oct 21, 2022	Apr 27, 2023	46,516	47,053
VR0076	6.16	Oct 21, 2022	Oct 20, 2023	46,382	46,945
FR0096	6.53	Nov 18, 2022	Aug 18, 2023	46,456	46,818
FR0088	5.65	Sep 23, 2022	Sep 22, 2023	43,008	43,678
FR0088	5.65	Sep 23, 2022	Sep 22, 2023	43,008	43,677

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**9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- a) Securities purchased under agreement to resell as of December 31, 2023 and 2022 consist of (continued):

	December 31, 2022				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
PT Bank OCBC NISP					
Government Bonds					
FR0077	5.35	Dec 29, 2022	Jan 2, 2023	1,984,142	1,984,732
FR0081	5.35	Dec 29, 2022	Jan 2, 2023	1,924,557	1,925,129
PT BPD Jawa Barat Banten					
Government Bonds					
FR0087	5.75	Dec 28, 2022	Jan 4, 2023	462,887	463,108
PT Bank Nationalnobu Tbk					
Government Bonds					
FR0088	5.73	Nov 8, 2022	Feb 7, 2023	213,388	215,188
PT BPD Jawa Timur					
Government Bonds					
FR0070	6.23	Nov 29, 2022	Feb 28, 2023	199,031	200,133
PT BPD Sulawesi Tengah					
Government Bonds					
FR0070	5.80	Dec 27, 2022	Jan 3, 2023	50,294	50,327
<b>Total</b>				<b>50,941,408</b>	<b>51,014,678</b>

As of December 31, 2023 and 2022, all the collectibility of securities purchased under agreements to resell are classified as "Current".

Management believes that the allowance for impairment losses is not necessary as of December 31, 2023 and 2022, because management believes that marketable securities purchased under agreement to resell are collectible.

**10. DERIVATIVE RECEIVABLES AND PAYABLES**

The summary of the derivatives transactions are as follows:

Transaction	December 31, 2023	
	Derivative receivables	Derivative payables
Interest rate swap	381,607	369,374
Purchase and sale of foreign currency forward	284,050	108,496
Foreign currency swap	223,308	403,003
Foreign currency and interest rate swap	18,045	37,444
Purchase and sale of foreign currency spot	4,673	6,893
<b>Total</b>	<b>911,683</b>	<b>925,210</b>

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**10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)**

The summary of the derivatives transactions are as follows (continued):

Transaction	December 31, 2022	
	Derivative receivables	Derivative payables
Interest rate swap	548,024	510,221
Foreign currency swap	194,939	118,076
Purchase and sale of foreign currency forward	153,074	134,666
Purchase and sale of foreign currency spot	15,368	20,958
<b>Total</b>	<b>911,405</b>	<b>783,921</b>

The notional amounts of derivatives transactions are as follows:

	Notional amounts (foreign currency full amount, in millions of Rupiah)	
	December 31, 2023	December 31, 2022
Foreign currency and interest rate swap		
Rupiah	1,596,707	-
United States Dollar	38,849,458	-
Interest rate swap		
United States Dollar	836,544,325	991,572,073
Currency option		
Sales contract		
United States Dollar	70,337,283	316,378,967
Foreign currency spot		
Purchase contract		
United States Dollar	134,500,000	190,550,000
Great Britain Pound Sterling	20,000,000	1,000,000
European Euro	23,500,000	-
Australian Dollar	6,000,000	-
Sales contract		
United States Dollar	103,000,000	201,300,000
Renminbi	34,380,488	-
Great Britain Pound Sterling	16,000,000	-
European Euro	14,500,000	-
Australian Dollar	2,000,000	-
Foreign currency forward		
Purchase contract		
Japanese Yen	2,157,313,167	-
United States Dollar	483,866,974	205,870,175
Renminbi	19,250,000	-
European Euro	15,268,092	7,262,813
Australian Dollar	-	1,000,000
Rupiah	-	260,860
Sales contract		
United States Dollar	2,003,452,579	1,509,881,189
Australian Dollar	10,004,640	1,000,000
European Euro	1,683,154	2,000,000
Japanese Yen	-	357,794,464



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**10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)**

The notional amounts of derivatives transactions are as follows (continued):

	<b>Notional amounts (foreign currency full amount, in millions of Rupiah)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Foreign currency swap		
Purchase contract		
United States Dollar	883,785,000	607,013,305
European Euro	21,700,000	11,000,000
Sales contract		
United States Dollar	1,666,985,952	2,305,422,839
European Euro	136,500,000	119,000,000
Great Britain Pound Sterling	30,400,000	13,000,000
New Zealand Dollar	15,000,000	20,000,000
Renminbi	16,500,000	16,500,000

The parties entering into derivative contracts in the form of interest rate swaps or currency and interest rate swaps with BRI are required to pay fixed rates or floating rates, including but not limited to 3 (three) monthly or 6 (six) monthly SOFR plus a certain margin.

**11. LOANS**

a) By Type and Currency:

The details of loans by type are as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Third parties</u>		
<u>Rupiah</u>		
Working Capital	665,301,670	584,022,730
Consumer	291,855,160	272,227,246
Investment	84,839,826	77,766,122
Cash Collateral	120,980	134,783
	1,042,117,636	934,150,881
<u>Foreign currency</u>		
Investment	60,649,004	47,253,484
Working Capital	32,456,813	33,128,457
Consumer	1,248,783	992,241
	94,354,600	81,374,182
	1,136,472,236	1,015,525,063

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**11. LOANS (continued)**

a) By Type and Currency (continued):

The details of loans by type are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Investment	25,328,993	29,109,589
Working Capital	22,570,722	19,006,439
Consumer	202,992	198,703
	<u>48,102,707</u>	<u>48,314,731</u>
<u>Foreign currency</u>		
Working Capital	8,246,770	11,569,451
Investment	4,930,993	3,865,574
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
Total	1,197,752,706	1,079,274,819
Less Allowance for impairment losses	(79,924,211)	(88,323,830)
<b>Net</b>	<b><u>1,117,828,495</u></b>	<b><u>990,950,989</u></b>

The details of loans by currency are as follows:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>
<u>Rupiah</u>		1,090,220,343		982,465,612
<u>Foreign currency</u>				
United States Dollar	6,983,904,314	107,531,174	6,214,866,162	96,749,930
European Euro	62,891	1,072	125,228	2,076
Singaporean Dollar	9,992	117	4,011,742	46,508
Japanese Yen		-	90,763,955	10,693
		<u>107,532,363</u>		<u>96,809,207</u>
Total		1,197,752,706		1,079,274,819
Less Allowance for impairment losses		(79,924,211)		(88,323,830)
<b>Net</b>		<b><u>1,117,828,495</u></b>		<b><u>990,950,989</u></b>

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**11. LOANS (continued)**

b) By Economic Sector:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Trading, hotels and restaurants	380,541,641	348,689,024
Agriculture	170,821,987	147,030,128
Manufacturing	68,538,993	64,764,099
Business services	62,285,323	54,625,353
Transportation, warehousing and communications	19,005,972	11,478,168
Construction	13,822,884	12,543,433
Mining	12,039,085	2,522,711
Social services	6,492,786	5,634,752
Electricity, gas and water	3,515,414	4,825,989
Others	305,053,551	282,037,224
	<u>1,042,117,636</u>	<u>934,150,881</u>
<u>Foreign currency</u>		
Manufacturing	28,886,861	28,295,501
Mining	18,668,806	8,222,920
Electricity, gas and water	16,010,011	17,416,378
Agriculture	10,209,149	8,482,101
Trading, hotels and restaurant	7,101,727	6,651,811
Business services	5,777,586	5,676,005
Construction	5,144,603	4,594,455
Transportation, warehousing and communications	1,206,064	800,905
Social services	240	233,280
Others	1,349,553	1,000,826
	<u>94,354,600</u>	<u>81,374,182</u>
	<u>1,136,472,236</u>	<u>1,015,525,063</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Construction	15,844,765	15,002,419
Trading, hotels and restaurant	8,660,446	3,476,021
Electricity, gas and water	7,226,951	9,346,356
Transportation, warehousing and communications	6,758,265	7,202,288
Agriculture	3,432,207	4,430,088
Manufacturing	3,375,970	5,217,969
Business services	1,792,749	2,008,930
Social services	500,000	275,117
Mining	306,903	1,156,277
Others	204,451	199,266
	<u>48,102,707</u>	<u>48,314,731</u>

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**11. LOANS (continued)**

b) By Economic Sector (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44) (continued)</u>		
<u>Foreign currency</u>		
Electricity, gas and water	3,669,593	4,784,350
Manufacturing	3,462,758	3,633,650
Business services	2,690,443	2,773,946
Social services	1,207,001	305,304
Trading, hotels and restaurant	855,325	891,584
Mining	826,582	2,578,518
Agriculture	462,551	467,673
Constructions	3,510	-
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
<b>Total</b>	<b>1,197,752,706</b>	<b>1,079,274,819</b>
Less Allowance for impairment losses	(79,924,211)	(88,323,830)
<b>Net</b>	<b><u>1,117,828,495</u></b>	<b><u>990,950,989</u></b>

c) By Period:

The classification of loans based on the remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	26,794,841	21,581,736
> 1 month - 3 months	44,774,886	33,795,541
> 3 months - 1 year	220,564,802	201,388,156
> 1 year - 2 years	135,697,545	139,063,100
> 2 years - 5 years	371,132,518	322,623,148
> 5 years	243,153,044	215,699,200
	<u>1,042,117,636</u>	<u>934,150,881</u>
<u>Foreign currency</u>		
≤ 1 month	1,405,710	5,295,404
> 1 month - 3 months	2,596,463	2,774,762
> 3 months - 1 year	18,457,013	18,556,620
> 1 year - 2 years	14,169,802	10,803,847
> 2 years - 5 years	33,109,853	8,526,613
> 5 years	24,615,759	35,416,936
	<u>94,354,600</u>	<u>81,374,182</u>
	<u>1,136,472,236</u>	<u>1,015,525,063</u>

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**11. LOANS (continued)**

c) By Period (continued):

The classification of loans based on the remaining period to maturity are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	1,172,046	2,739,614
> 1 month - 3 months	2,599,116	1,136,900
> 3 months - 1 year	11,375,557	4,187,901
> 1 year - 2 years	1,864,276	3,609,695
> 2 years - 5 years	10,933,850	12,147,069
> 5 years	20,157,862	24,493,552
	<u>48,102,707</u>	<u>48,314,731</u>
<u>Foreign currency</u>		
≤ 1 month	887,427	3,938,414
> 1 month - 3 months	772,182	8,930
> 3 months - 1 year	-	552,530
> 1 year - 2 years	462,551	220,447
> 2 years - 5 years	4,254,138	-
> 5 years	6,801,465	10,714,704
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
Total	1,197,752,706	1,079,274,819
Less Allowance for impairment losses	(79,924,211)	(88,323,830)
<b>Net</b>	<b><u>1,117,828,495</u></b>	<b><u>990,950,989</u></b>

d) By Collectibility:

Collectibility BRI, Bank Raya, and Pegadaian excluding loan granting under pawning business activity:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Individual	33,829,500	50,799,698
Collective		
Current	1,042,712,719	931,823,518
Special mention	46,754,108	32,629,744
Substandard	4,605,023	2,350,338
Doubtful	7,049,578	3,371,555
Loss	15,921,659	14,916,272
	<u>1,117,043,087</u>	<u>985,091,427</u>
Total	<u>1,150,872,587</u>	<u>1,035,891,125</u>

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**11. LOANS (continued)**

d) By Collectibility (continued):

Collectibility BRI, Bank Raya, and Pegadaian excluding loan granting under pawning business activity (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Less Allowance for impairment losses:		
Individual	(25,415,117)	(33,601,412)
Collective	(53,072,775)	(53,385,883)
	<u>(78,487,892)</u>	<u>(86,987,295)</u>
<b>Net</b>	<b><u>1,072,384,695</u></b>	<b><u>948,903,830</u></b>

Collectibility of loan granting under pawning business activity of PT Pegadaian (subsidiary):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Collective		
Current	44,856,257	42,241,998
Special mention	1,827,385	898,268
Substandard	20,712	30,905
Doubtful	10,115	23,817
Loss	165,650	188,706
Total	<u>46,880,119</u>	<u>43,383,694</u>
Less Allowance for impairment losses:		
Collective	(1,436,319)	(1,336,535)
<b>Net</b>	<b><u>45,443,800</u></b>	<b><u>42,047,159</u></b>

e) By Operating Segment:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Micro	504,116,776	502,967,076
Retail	491,361,723	397,589,654
Corporate	46,639,137	33,594,151
	<u>1,042,117,636</u>	<u>934,150,881</u>
<u>Foreign currency</u>		
Corporate	91,341,135	78,277,579
Retail	3,013,465	3,096,603
	<u>94,354,600</u>	<u>81,374,182</u>
	<u>1,136,472,236</u>	<u>1,015,525,063</u>

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**11. LOANS (continued)**

e) By Operating Segment (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Corporate	46,538,169	46,480,305
Retail	1,564,538	1,834,426
	<u>48,102,707</u>	<u>48,314,731</u>
<u>Foreign currency</u>		
Corporate	13,177,763	15,435,025
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
<b>Total</b>	<b>1,197,752,706</b>	<b>1,079,274,819</b>
Less allowance for impairment losses	(79,924,211)	(88,323,830)
<b>Net</b>	<b>1,117,828,495</b>	<b>990,950,989</b>

f) Other Significant Information:

1) Average interest rate:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Contractual Interest		
Rupiah	11.01%	10.01%
Foreign currency	4.80	3.87
Effective Interest		
Rupiah	11.79%	11.37%
Foreign currency	5.07	4.28

2) The loans are generally collateralized by registered mortgages, by powers of attorneys to sell, demand deposits, saving deposits, time deposits or by other guarantees generally accepted by banks (Notes 19, 20 and 21), as well as collateral in the form of gold (subsidiaries).

3) Working capital and investment loans are given to debtors for working capital requirements and capital goods.

4) Consumption loans consist of loans to employees and retired employees, housing, motor vehicles and other consumption loans.

5) Program loans represent loan facilities channeled by BRI based on the guidelines from the Government in order to support the development in Indonesia especially the development of small scale industry, middle scale industry and corporate.

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**11. LOANS (continued)**

f) Other Significant Information (continued):

- 6) Kupedes loans represent loan facilities channeled by BRI through BRI's Units. The target of these loans is micro scale industry and fixed income employees that require additional funds, in accordance with the maximum limit amount stated in the Kupedes regulation. The targeted economic sectors are agriculture, manufacturing, trading and others.
- 7) Syndicated loans represent loans provided to debtors under syndication agreements with other banks. The total BRI loan with the syndication scheme amounted to Rp69,273,881 and Rp64,091,492 as of December 31, 2023 and 2022, respectively. BRI's participation as leader in the syndicated loans ranged from 5% to 68% and from 2% to 77% as of December 31, 2023 and 2022, respectively. BRI's participation as a member in the syndicated loans ranged from 1% to 69% and from 1% to 68% as of December 31, 2023 and 2022, respectively.
- 8) Employee loans are loans given to employees with 4.5% to 5.5% annual interest rate that are intended for the acquisition of vehicles, houses and other necessities with 4 (four) to 20 (twenty) years maturity. Loan principal and interest payments were collected through monthly payroll deductions. The difference between employee loan's interest rate and Base Lending Rate (BLR) is deferred and recorded as deferred expense for employee loans as part of other assets. The deferred expense for employee loans amounted to Rp5,190,672 and Rp4,785,093 as of December 31, 2023 and 2022, respectively (Note 17).
- 9) Loans granted by BRI to related parties, other than loans to key management (Note 44) are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Perusahaan Umum BULOG	8,050,411	2,806,206
PT Perusahaan Listrik Negara (Persero)	7,223,106	9,346,356
PT Waskita Karya (Persero) Tbk	4,493,912	4,526,884
PT Kereta Api Indonesia (Persero)	3,176,593	3,069,554
PT Perkebunan Nusantara VII (Persero)	2,270,033	1,332,717
PT Pertamina EP Cepu	2,263,613	2,573,381
PT Dirgantara Indonesia (Persero)	2,033,162	2,119,335
PT Garuda Maintenance Facility Aero Asia Tbk	2,025,180	2,140,183
PT Krakatau Steel (Persero) Tbk	1,773,059	2,217,674
PT Kresna Kusuma Dyandra Marga	1,719,923	1,761,099
PT Garuda Indonesia (Persero) Tbk	1,008,656	945,183
Others	25,038,474	30,711,916
<b>Total</b>	<b><u>61,076,122</u></b>	<b><u>63,550,488</u></b>



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**11. LOANS (continued)**

f) Other Significant Information (continued):

10) Information regarding restructured loan by BRI and its subsidiaries

The following table provides informations of restructured loan (including restructured loan due to Covid-19), as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
BRI (Parent Entity)	102,508,133	147,780,529
Bank Raya	2,688,077	3,978,156
Pegadaian	72,192	308,266
<b>Total</b>	<b>105,268,402</b>	<b>152,066,951</b>

The amounts of restructured loan by BRI and Bank Raya in accordance with POJK No. 40/POJK.03/2019 dated December 19, 2020 regarding "Asset Quality Assessment for Commercial Banks" as of December 31, 2023 and 2022 are Rp53,498,210 and Rp45,290,460, respectively. Restructuring scheme generally consists of extension of the loan period and rescheduling the overdue interest.

The amount of loans that have been restructured (BRI Parent Entity, Bank Raya and Pegadaian) due to Covid-19 based on POJK No. 11/POJK.03/2020 date March 16, 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 which has been amended 2 (two) times to POJK No. 48/POJK.03/2020 dated December 1, 2020 concerning Amendments to Financial Services Authority Regulation No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 and POJK No. 17/POJK.03/2021 dated September 10, 2021 concerning the Second Amendment to the Financial Services Authority Regulation No 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019, as well as OJK press release No. SP 85/DHMS/OJK/XI/2022 dated November 28, 2022 concerning Extension of Credit Restructuring and Financing Policies on a Targeted and Sectoral Basis to Address the After-Effect of the Covid-19 Pandemic, as of December 31, 2023 and 2022 amounted to Rp51,770,192 and Rp106,776,491 with a scheme of extension of the loan period.

The following table presents information of restructured loan by BRI by type and collectibility, as follows:

	<b>December 31, 2023</b>					<b>Total</b>
	<b>Current</b>	<b>Special Mention</b>	<b>Substandard</b>	<b>Doubtful</b>	<b>Loss</b>	
<b>Type</b>						
Working Capital	36,346,567	24,980,213	2,139,015	3,439,273	6,417,016	73,322,084
Investment	13,785,578	4,224,453	329,997	837,300	5,635,785	24,813,113
Consumer	4,586,499	1,498,244	186,617	275,195	586,650	7,133,205
<b>Total</b>	<b>54,718,644</b>	<b>30,702,910</b>	<b>2,655,629</b>	<b>4,551,768</b>	<b>12,639,451</b>	<b>105,268,402</b>

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**11. LOANS (continued)**

f) Other Significant Information (continued):

10) Information regarding restructured loan by BRI and its subsidiaries (continued)

The following table presents information of restructured loan by BRI by type and collectibility, as follows (continued):

	December 31, 2022					
	Current	Special Mention	Substandard	Doubtful	Loss	Total
Type						
Working						
Capital	71,894,781	18,066,488	926,618	2,439,008	4,669,392	97,996,287
Investment	29,105,543	5,006,592	774,133	1,008,727	6,232,052	42,127,047
Consumer	9,494,384	1,461,144	98,274	208,012	681,803	11,943,617
<b>Total</b>	<b>110,494,708</b>	<b>24,534,224</b>	<b>1,799,025</b>	<b>3,655,747</b>	<b>11,583,247</b>	<b>152,066,951</b>

On June 27, 2022, the homologation decision related to the restructuring of loan granted to PT Garuda Indonesia (Persero) Tbk ("Garuda") was mutually agreed upon with all creditors. The homologation decision effective on December 28, 2022 after Garuda has complied with all the homologation requirements. On December 31, 2022, the carrying value of the loan granted to Garuda after taking into account the modification loss due to restructuring was amounted to Rp945,183, this value will be recovered gradually in accordance with accounting concepts after the restructuring date until the maturity date. A modification loss amounted to Rp3,258,079 was recorded in the interest income account. BRI still has a receivable value for the loan granted to Garuda amounted to Rp4,613,060 in accordance with the contractual value of the loan as stated in the homologation decision by the Commercial Court at the Central Jakarta District Court, so that there is no haircut on the amount of the principal and deferred interest receivables by BRI to Garuda.

11) In BRI's report on Legal Lending Limit to Bank Indonesia as of December 31, 2023 and 2022 to Bank Indonesia and Financial Services Authority (OJK), BRI has neither related parties nor third party debtors, in accordance with Bank Indonesia regulation and Financial Services Authority (OJK), that does not comply with or exceed the Legal Lending Limit, respectively.

12) The details of non-performing collective loans with collectibility of substandard, doubtful and loss and total individual loans, as well as the allowance for impairment losses by economic sector, are as follows:

	December 31, 2023	December 31, 2022
Trading, hotels & restaurants	18,396,123	16,223,885
Manufacturing	11,150,487	12,180,672
Agricultures	9,537,399	14,347,105
Construction	6,755,177	7,449,492
Business services	6,233,964	5,943,884
Mining	2,314,227	2,854,041
Transportation, warehousing & communication	2,027,334	6,361,874

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**11. LOANS (continued)**

f) Other Significant Information (continued):

12) The details of non-performing collective loans with collectibility of substandard, doubtful and loss and total individual loans, as well as the allowance for impairment losses by economic sector are as follows (continued):

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Social services	408,163	548,657
Electricity, gas and water	143,026	2,186,265
Others	4,636,337	3,585,416
<b>Total</b>	<b>61,602,237</b>	<b>71,681,291</b>
Less allowance for impairment losses	(44,332,414)	(46,969,837)
<b>Net</b>	<b>17,269,823</b>	<b>24,711,454</b>

13) Ratios

- a. The ratios of non-performing loans (NPL) BRI (parent entity) based on related regulation are 3.12% and 2.82% as of December 31, 2023 and 2022, respectively. While the ratios of BRI's (parent entity) non-performing loans (NPL) - net are 0.76% and 0.73% as of December 31, 2023 and 2022, respectively.
- b. The ratio of small business loans to total loans provided by BRI was 58.55% and 58.56% as of December 31, 2023 and 2022, respectively.

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	<b>December 31, 2023</b>			<b>Total</b>
	<b>Stage 1- 12 months Expected Credit Loss</b>	<b>Stage 2- Lifetime Expected Credit Loss Not Impaired</b>	<b>Stage 3- Lifetime Expected Credit Loss Impaired</b>	
<b>Loans</b>				
Carrying value beginning balance	886,345,387	163,185,724	29,743,708	1,079,274,819
Transition to				
Stage 1	21,040,875	(20,820,091)	(220,784)	-
Stage 2	(34,436,838)	35,656,368	(1,219,530)	-
Stage 3	(10,274,806)	(16,090,208)	26,365,014	-
Net remeasurement of carrying value	(97,260,723)	(15,756,199)	306,176	(112,710,746)
New financial assets issued or purchased	519,987,258	9,842,164	2,180,123	532,009,545
Derecognized financial assets	(225,427,993)	(38,514,125)	(2,296,006)	(266,238,124)
Written-off financial assets	(4,529,486)	(11,339,217)	(18,013,542)	(33,882,245)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(562,369)	(94,062)	(44,112)	(700,543)
<b>Carrying value ending balance</b>	<b>1,054,881,305</b>	<b>106,070,354</b>	<b>36,801,047</b>	<b>1,197,752,706</b>

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**11. LOANS (continued)**

f) Other Significant Information (continued):

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
Carrying value beginning balance	857,473,265	106,378,838	30,564,420	994,416,523
Transition to				
Stage 1	6,952,548	(6,816,563)	(135,985)	-
Stage 2	(27,178,139)	28,253,113	(1,074,974)	-
Stage 3	(3,885,398)	(6,699,257)	10,584,655	-
Net remeasurement of carrying value	(78,848,410)	(19,148,330)	(637,130)	(98,633,870)
New financial assets issued or purchased	277,978,012	98,615,584	7,670,730	384,264,326
Derecognized financial assets	(142,543,459)	(32,245,292)	(5,078,026)	(179,866,777)
Written-off financial assets	(3,615,157)	(6,136,117)	(12,308,402)	(22,059,676)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	12,125	983,748	158,420	1,154,293
<b>Carrying value ending balance</b>	<b>886,345,387</b>	<b>163,185,724</b>	<b>29,743,708</b>	<b>1,079,274,819</b>

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
Allowance for expected credit loss beginning balance	24,926,263	41,732,088	21,665,479	88,323,830
Transition to				
Stage 1	2,457,102	(2,299,325)	(157,777)	-
Stage 2	(1,168,243)	2,187,739	(1,019,496)	-
Stage 3	(403,480)	(3,058,759)	3,462,239	-
Net remeasurement of allowance for losses	(3,950,058)	12,992,963	20,819,240	29,862,145
New financial assets issued or purchased	9,871,230	2,237,589	1,409,324	13,518,143
Derecognized financial assets	(5,690,458)	(9,927,728)	(1,519,801)	(17,137,987)
Written-off financial assets	(4,529,486)	(11,339,217)	(18,013,542)	(33,882,245)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(578,523)	(223,964)	42,812	(759,675)
<b>Allowance for expected credit loss ending balance</b>	<b>20,934,347</b>	<b>32,301,386</b>	<b>26,688,478</b>	<b>79,924,211</b>

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**11. LOANS (continued)**

f) Other Significant Information (continued):

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
Allowance for expected credit loss beginning balance	19,874,035	41,476,057	23,483,642	84,833,734
Transition to				
Stage 1	738,878	(654,994)	(83,884)	-
Stage 2	(1,167,188)	1,925,755	(758,567)	-
Stage 3	(252,936)	(1,118,719)	1,371,655	-
Net remeasurement of allowance for losses	(1,617,817)	918,977	6,460,113	5,761,273
New financial assets issued or purchased	15,379,150	10,501,753	8,073,317	33,954,220
Derecognized financial assets	(4,380,375)	(5,109,088)	(4,495,955)	(13,985,418)
Written-off financial assets	(3,615,157)	(6,136,117)	(12,308,402)	(22,059,676)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(32,327)	(71,536)	(76,440)	(180,303)
<b>Allowance for expected credit loss ending balance</b>	<b>24,926,263</b>	<b>41,732,088</b>	<b>21,665,479</b>	<b>88,323,830</b>

Included in the balance of allowance for impairment losses of BRI (parent entity) are reserves for losses for areas that are still categorized as disaster-prone areas or that have experienced disasters amounted to Rp108,286 and Rp2,018,000 with the carrying value amounted to Rp1,130,368 and Rp15,688,470 as of December 31, 2023, and 2022, respectively.

The minimum allowance for impairment losses on productive assets on loan provided by BRI (Parent Entity), which must be established in accordance with Bank Indonesia and Financial Services Authority (OJK) regulations (Note 2e) amounted to Rp43,526,965 and Rp34,522,709 as of December 31, 2023 and 2022, respectively.

As December 31, 2023 and 2022, there are loans from a subsidiary (PT Pegadaian) used as collaterals for bank loans amounted to Rp29,600,000 and Rp48,538,586 (Notes 25).

Management believes that the allowance for impairment losses on loans as of December 31, 2023 and 2022 is adequate.

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**12. SHARIA LOANS**

a) Sharia loans based on collectibility are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
Current	12,454,636	9,632,737
Special mention	966,673	602,297
Substandard	47,774	28,781
Doubtful	55,172	35,639
Loss	143,965	214,875
<b>Total</b>	<b>13,668,220</b>	<b>10,514,329</b>
Less allowance for impairment losses	(1,093,762)	(1,286,203)
<b>Net</b>	<b>12,574,458</b>	<b>9,228,126</b>

b) Sharia loans based on the remaining period to maturity and currency are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	17,091	15,365
> 1 month - 3 months	84,009	22,165
> 3 months - 1 year	8,227,108	7,379,222
> 1 year - 2 years	2,388,081	1,087,575
> 2 years - 5 years	2,799,958	1,821,751
> 5 years	151,973	188,251
<b>Total</b>	<b>13,668,220</b>	<b>10,514,329</b>
Less allowance for impairment losses	(1,093,762)	(1,286,203)
<b>Net</b>	<b>12,574,458</b>	<b>9,228,126</b>

Sharia loans consist of Hajj *arrum*, *amanah*, *arrum*, *new arrum* gold, and land *rhan tasjily*.

The amount of sharia loans that have been restructured due to Covid-19 is based on POJK No.11/POJK.03/2020 dated March 16, 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 which has been amended 2 (two) times with POJK No. 48/POJK.03/2020 dated December 1, 2020 concerning Amendment to Financial Services Authority Regulation No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 and POJK No. 17/POJK.03/2021 dated September 10, 2021 concerning the Second Amendment to the Financial Services Authority Regulation No. 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy The Impact of the Spread of Coronavirus Disease 2019 as well as OJK press release No. SP 85/DHMS/OJK/XI/2022 dated November 28, 2022 concerning Extension of Credit Restructuring and Financing Policies on a Targeted and Sectoral Basis to Address the After-Effect of the Covid-19 Pandemic as of December 31, 2023 and 2022 is Rp234,507 and Rp530,846, respectively.

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**12. SHARIA LOANS (continued)**

Movements in the allowance for impairment losses on sharia loans:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	1,286,203	1,410,907
Reversal of impairment losses (Note 34)	(192,441)	(124,704)
<b>Ending balance</b>	<b><u>1,093,762</u></b>	<b><u>1,286,203</u></b>

Management believes that the allowance for impairment losses on sharia loans as of December 31, 2023 and 2022 is adequate.

The type of collateral submitted by the debtors for the sharia loans are gold, fiduciary, and other non-gold collateral.

As of December 31, 2023 and 2022 all sharia loans were used as collateral for debts (Note 25).

**13. FINANCE RECEIVABLES**

a) Finance receivables based on the remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 year	31,552,191	33,630,939
> 1 year - 2 years	16,332,478	8,398,988
> 2 years - 5 years	7,037,409	7,034,845
> 5 years	22,257	100,625
	<u>54,944,335</u>	<u>49,165,397</u>
<u>United States Dollar</u>		
≤ 1 year	28,304	95,363
> 1 year - 2 years	5,331	15,868
> 2 years - 5 years	-	4,084
	<u>33,635</u>	<u>115,315</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 year	5,872	7,205
> 1 year - 2 years	12,812	-
> 2 years - 5 years	11,667	-
	<u>30,351</u>	<u>7,205</u>
<b>Total</b>	<b><u>55,008,321</u></b>	<b><u>49,287,917</u></b>
Less allowance for impairment losses	(4,483,915)	(3,477,948)
<b>Net</b>	<b><u>50,524,406</u></b>	<b><u>45,809,969</u></b>

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**13. FINANCE RECEIVABLES (continued)**

b) Finance receivables based on collectibility are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Weekly Installment Financing</b>		
<u>Collectibility</u>		
Current	40,351,215	35,244,605
Special mention	1,221,134	512,184
Substandard	168,592	20,909
Doubtful	60,028	8,224
Loss	100,932	26,018
	<u>41,901,901</u>	<u>35,811,940</u>
<b>Non-Weekly Installment Financing</b>		
<u>Collectibility</u>		
Current	11,746,901	11,985,624
Special mention	1,013,319	1,044,244
Substandard	43,498	122,894
Doubtful	39,335	31,746
Loss	263,367	291,469
	<u>13,106,420</u>	<u>13,475,977</u>
<b>Total</b>	<b>55,008,321</b>	<b>49,287,917</b>
Less allowance for impairment losses	(4,483,915)	(3,477,948)
<b>Net</b>	<b>50,524,406</b>	<b>45,809,969</b>

c) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivables</u>				
Carrying value beginning balance	47,142,455	367,725	1,777,737	49,287,917
Transition to				
Stage 1	728,092	(721,325)	(6,767)	-
Stage 2	(1,960,800)	1,977,343	(16,543)	-
Stage 3	(1,485,014)	(1,002,216)	2,487,230	-
Net remeasurement of carrying value	5,347,188	70,962	5,633	5,423,783
New financial assets issued or purchased	71,899,653	522,836	50,369	72,472,858
Derecognized financial assets	(69,613,543)	(153,986)	(746,273)	(70,513,802)
Written-off financial assets	(57,431)	(13,291)	(1,589,853)	(1,660,575)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(1,860)	-	-	(1,860)
<b>Carrying value ending balance</b>	<b>51,998,740</b>	<b>1,048,048</b>	<b>1,961,533</b>	<b>55,008,321</b>



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**13. FINANCE RECEIVABLES (continued)**

c) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivables</u>				
Carrying value beginning balance	37,766,589	1,057,696	467,144	39,291,429
Transition to				
Stage 1	303,644	(291,046)	(12,598)	-
Stage 2	(1,208,342)	1,208,650	(308)	-
Stage 3	(819,253)	(1,778,506)	2,597,759	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	23,798,297	1,063,840	454,048	25,316,185
Derecognized financial assets	(12,569,790)	(887,969)	(1,409,336)	(14,867,095)
Written-off financial assets	(19,290)	(4,940)	(318,972)	(343,202)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(109,400)	-	-	(109,400)
<b>Carrying value ending balance</b>	<b>47,142,455</b>	<b>367,725</b>	<b>1,777,737</b>	<b>49,287,917</b>
	December 31, 2023			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivables</u>				
Allowance for expected credit loss beginning balance	1,376,178	1,223,654	878,116	3,477,948
Transition to				
Stage 1	167,035	(162,293)	(4,742)	-
Stage 2	(940,187)	951,545	(11,358)	-
Stage 3	(551,475)	(619,661)	1,171,136	-
Net remeasurement of allowance for losses	1,942,679	25,781	2,046	1,970,506
New financial assets issued or purchased	4,424,581	3,676	3,525	4,431,782
Derecognized financial assets	(3,645,464)	(9,540)	(46,235)	(3,701,239)
Written-off financial assets	(57,431)	(13,291)	(1,589,853)	(1,660,575)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(34,507)	-	-	(34,507)
<b>Allowance for expected credit loss ending balance</b>	<b>2,681,409</b>	<b>1,399,871</b>	<b>402,635</b>	<b>4,483,915</b>

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**13. FINANCE RECEIVABLES (continued)**

- c) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Finance Receivables</u>				
Allowance for expected credit loss				
beginning balance	643,221	534,404	407,151	1,584,776
Transition to				
Stage 1	1,530,567	(1,518,317)	(12,250)	-
Stage 2	(432,484)	432,738	(254)	-
Stage 3	(121,748)	(185,447)	307,195	-
Net remeasurement of allowance for losses	(2,124,829)	1,963,144	(302,110)	(463,795)
New financial assets issued or purchased	2,496,271	28,620	846,856	3,371,747
Derecognized financial assets	(540,846)	(26,548)	(49,500)	(616,894)
Written-off financial assets	(19,290)	(4,940)	(318,972)	(343,202)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(54,684)	-	-	(54,684)
<b>Allowance for expected credit loss ending balance</b>	<b>1,376,178</b>	<b>1,223,654</b>	<b>878,116</b>	<b>3,477,948</b>

- d) Finance receivables include the information regarding finance lease receivables (BRI Finance) as of December 31, 2023 and 2022, consisting of:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
Finance receivables - gross	9,855,031	8,270,596
Guaranteed residual values	1,582,769	1,713,964
Unearned finance leases income	(1,971,918)	(1,578,276)
Security deposit	(1,582,769)	(1,713,964)
	<u>7,883,113</u>	<u>6,692,320</u>
<u>Related parties (Note 44)</u>		
Finance receivables - gross	37,460	7,503
Guaranteed residual values	7,427	4
Unearned finance leases income	(7,109)	(298)
Security deposit	(7,427)	(4)
	<u>30,351</u>	<u>7,205</u>
<b>Total</b>	<b>7,913,464</b>	<b>6,699,525</b>
Less allowance for impairment losses	(215,309)	(236,874)
<b>Net</b>	<b>7,698,155</b>	<b>6,462,651</b>

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**13. FINANCE RECEIVABLES (continued)**

As of December 31, 2023 and 2022, there were financing receivables that were transferred and/or used as collateral for BRI loans amounting to Rp31,789,102 and Rp16,523,795, respectively.

As of December 31, 2023 and 2022, there were financing receivables using sharia principles amounting to Rp31,668,616 and Rp27,585,665, respectively.

Management believes that the allowance for impairment losses for finance receivable as of December 31, 2023 and 2022 is adequate.

**14. ACCEPTANCES RECEIVABLE AND PAYABLE**

a) By Type and Currency:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Import Letters of Credit and Domestic Documentary L/C (SKBDN)		7,394,694		4,399,391
<u>Foreign currency</u>				
Import L/C and SKBDN				
United States Dollar	94,495,087	1,454,941	68,880,542	1,072,298
Japanese Yen	762,730,478	83,046	176,722,210	20,820
European Euro	2,447,950	41,709	1,799,292	29,835
Renminbi	13,304,733	28,872	15,404,713	34,490
Great Britain Pound Sterling	29,751	584	42,325	795
		1,609,152		1,158,238
		9,003,846		5,557,629
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Import L/C and SKBDN		1,167,584		1,599,368
<u>Foreign currency</u>				
Import L/C and SKBDN				
United States Dollar	2,986,171	45,978	681,080	10,603
		1,213,562		1,609,971
Total		10,217,408		7,167,600
Allowance for impairment losses		(249,698)		(136,536)
<b>Net</b>		<b>9,967,710</b>		<b>7,031,064</b>

b) By Collectibility:

As of December 31, 2023 and 2022, all acceptance receivables are classified as "Current".

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**14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)**

c) By Period:

The classification of acceptances receivable based on the remaining period until maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
≤ 1 month	2,419,023	1,844,875
> 1 month - 3 months	4,288,211	2,282,625
> 3 months - 1 year	2,296,612	1,430,129
	<u>9,003,846</u>	<u>5,557,629</u>
<u>Related parties (Note 44)</u>		
≤ 1 month	66,652	305,002
> 1 month - 3 months	444,464	534,165
> 3 months - 1 year	702,446	770,804
	<u>1,213,562</u>	<u>1,609,971</u>
Total	10,217,408	7,167,600
Allowance for impairment losses	(249,698)	(136,536)
<b>Net</b>	<b><u>9,967,710</u></b>	<b><u>7,031,064</u></b>

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivable</u>				
Carrying value beginning balance	7,145,070	22,530	-	7,167,600
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	10,301,960	23,811	-	10,325,771
Derecognized financial assets	(7,250,703)	(22,530)	-	(7,273,233)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(2,730)	-	-	(2,730)
<b>Carrying value ending balance</b>	<b><u>10,193,597</u></b>	<b><u>23,811</u></b>	<b><u>-</u></b>	<b><u>10,217,408</u></b>

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**14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)**

d) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
Carrying value beginning balance	8,956,013	598,225	-	9,554,238
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	7,119,924	22,530	-	7,142,454
Derecognized financial assets	(8,956,013)	(598,225)	-	(9,554,238)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	25,146	-	-	25,146
<b>Carrying value ending balance</b>	<b>7,145,070</b>	<b>22,530</b>	<b>-</b>	<b>7,167,600</b>

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
Allowance for expected credit loss beginning balance	123,052	13,484	-	136,536
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	244,269	5,581	-	249,850
Derecognized financial assets	(121,373)	(13,484)	-	(134,857)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(1,831)	-	-	(1,831)
<b>Allowance for expected credit loss ending balance</b>	<b>244,117</b>	<b>5,581</b>	<b>-</b>	<b>249,698</b>

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**14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)**

d) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
Allowance for expected credit loss				
beginning balance	134,047	354,186	-	488,233
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	123,650	13,484	-	137,134
Derecognized financial assets	(134,047)	(354,186)	-	(488,233)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(598)	-	-	(598)
<b>Allowance for expected credit loss ending balance</b>	<b>123,052</b>	<b>13,484</b>	<b>-</b>	<b>136,536</b>

Management believes that the allowance for impairment losses as of December 31, 2023 and 2022 is adequate.

**15. INVESTMENT IN ASSOCIATED ENTITIES**

The details of investment in associated entities are as follows:

Company Name	Type of Business	Percentage of Ownership (%)	December 31, 2023		
			Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
<u>Equity Method</u>					
<u>Related parties (Note 44)</u>					
(Investment in associated entities)					
PT Bank Syariah Indonesia Tbk	Banking	15.38	3,546,381	1,933,244	5,479,625
PT Bahana Artha Ventura	Venture Capital	15.10	71,325	8,115	79,440
			<b>3,617,706</b>	<b>1,941,359</b>	<b>5,559,065</b>

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**15. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

The details of investment in associated entities are as follows (continued):

December 31, 2023					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
<b>Cost Method</b>					
<u>Third parties</u>					
Grab Holding	Financial Technology Provider	0,05			111,355
PT Bukalapak.com	Financial Technology Provider	0,18			39,106
PT Pefindo Biro Kredit	Credit Information Company	13,88			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	0,18			32,278
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	3,00			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Institution Services	17,50			3,500
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	1,92			1,340
Other Investments	Various	Various			783,555
<u>Related parties (Note 44)</u>					
PT Fintek Karya Nusantara	Banking System Service Provider	12,57			753,258
Total					1,749,102
Allowance for impairment losses					7,308,167 (2,676)
<b>Net</b>					<b>7,305,491</b>

December 31, 2022					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
<b>Equity Method</b>					
<u>Related parties (Note 44)</u>					
(Investment in associated entities)					
PT Bank Syariah Indonesia Tbk	Banking	15,38	3,546,381	1,116,254	4,662,635
PT Bahana Artha Ventura	Venture Capital	15,10	71,325	6,521	77,846
			3,617,706	1,122,775	4,740,481

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**15. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

The details of investment in associated entities are as follows (continued):

		December 31, 2022			
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
<b>Cost Method</b>					
<u>Third parties</u>					
Grab Holding	Financial Technology Provider	0.07			108,572
PT Bukalapak.com	Financial Technology Provider	0.18			47,434
PT Pefindo Biro Kredit	Credit Information Company	16.09			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.97			38,261
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	4.25			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Finance Clearing Institution	17.50			3,500
PT Kliring Berjangka Indonesia (Persero)	Institution	1.92			2,868
Other Investments	Various	Various			1,011,721
<u>Related parties (Note 44)</u>					
PT Fintek Karya Nusantara	Banking System Service Provider	12.57			537,548
					1,774,614
Total					6,515,095
Allowance for impairment losses					(8,192)
<b>Net</b>					<b>6,506,903</b>

As of December 31, 2023 and 2022, all investments are classified as "Current".

Management believes that the allowance for impairment losses on investment in associated entities as of December 31, 2023 and 2022 are adequate.

Total assets, liabilities, income and net income for the year of associated entities are as follows (unaudited):

	December 31, 2023	December 31, 2022
PT Bank Syariah Indonesia Tbk		
Total assets	353,624,125	305,727,438
Total liabilities	87,222,910	73,655,791
Total temporary <i>syirkah</i> funds	227,662,092	198,566,037
PT Bahana Artha Ventura		
Total assets	1,642,983	1,723,887
Total liabilities	838,813	926,497



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**15. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

Total assets, liabilities, income and net income for the period/year of associated entities are as follows (unaudited) (continued):

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
PT Bank Syariah Indonesia Tbk		
Total income	22,251,743	19,622,865
Total net income	5,703,743	4,260,182
PT Bahana Artha Ventura		
Total income	145,401	154,768
Total net income	10,553	4,212

The details of dividend receipts are as follows:

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<u>BRI</u>		
PT Bank Syariah Indonesia Tbk	65,504	130,554
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	-	7,088
	<u>65,504</u>	<u>137,642</u>
<u>Subsidiaries</u>		
PT BRI Danareksa Sekuritas	9,693	-
PT Bank Raya Indonesia Tbk	202	44
PT BRI Asuransi Indonesia	127	19
PT Permodalan Nasional Madani	46	-
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	-	6,364
	<u>10,068</u>	<u>6,427</u>
<b>Total</b>	<b><u>75,572</u></b>	<b><u>144,069</u></b>

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**16. PREMISES AND EQUIPMENT**

Premises and equipment consist of:

Description	December 31, 2023					Ending Balance
	Beginning Balance	Revaluation	Addition	Disposal	Reclassification	
<u>Cost</u>						
Landrights	33,406,372	-	1,086,300	1,134,834	(40,411)	33,317,427
Buildings	12,219,677	-	1,522,462	699,119	2,084,832	15,127,852
Motor vehicles	3,900,285	-	2,015,071	706,759	12,801	5,221,398
Computers and machineries <sup>*)</sup>	12,175,552	-	2,588,752	435,387	2,534,962	16,863,879
Furnitures and fixtures	3,357,863	-	677,264	102,384	45,608	3,978,351
Museum assets	184	-	-	-	-	184
Satellite	3,284,668	-	25	-	4,185	3,288,878
Construction in progress	5,606,600	-	2,719,584	18,399	(4,641,977)	3,665,808
	<u>73,951,201</u>	<u>-</u>	<u>10,609,458</u>	<u>3,096,882</u>	<u>-</u>	<u>81,463,777</u>
<u>Accumulated Depreciation</u>						
Buildings	4,158,159	-	1,302,878	224,927	(10,318)	5,225,792
Motor vehicles	1,846,266	-	243,852	161,713	429	1,928,834
Computers and machineries <sup>*)</sup>	9,276,125	-	1,514,294	194,805	(882)	10,594,732
Furnitures and fixtures	2,247,030	-	444,481	94,342	10,771	2,607,940
Satellite	1,207,574	-	220,786	-	-	1,428,360
	<u>18,735,154</u>	<u>-</u>	<u>3,726,291</u>	<u>675,787</u>	<u>-</u>	<u>21,785,658</u>
<b>Book value - Net</b>	<b><u>55,216,047</u></b>					<b><u>59,678,119</u></b>

\*) Include software

Description	December 31, 2022					Ending Balance
	Beginning Balance	Revaluation	Addition	Disposal	Reclassification	
<u>Cost</u>						
Landrights	30,014,425	3,296,712	337,950	206,667	(36,048)	33,406,372
Buildings	9,420,713	-	3,747,043	1,745,445	797,366	12,219,677
Motor vehicles	3,612,022	-	1,153,328	915,890	50,825	3,900,285
Computers and machineries <sup>*)</sup>	10,595,357	-	1,296,684	434,729	718,240	12,175,552
Furnitures and fixtures	3,908,928	-	707,388	571,618	(686,835)	3,357,863
Museum assets	184	-	-	-	-	184
Satellite	3,284,664	-	250	-	(246)	3,284,668
Construction in progress	4,202,191	-	3,295,590	1,047,879	(843,302)	5,606,600
	<u>65,038,484</u>	<u>3,296,712</u>	<u>10,538,233</u>	<u>4,922,228</u>	<u>-</u>	<u>73,951,201</u>
<u>Accumulated Depreciation</u>						
Buildings	3,313,244	-	1,094,220	262,287	12,982	4,158,159
Motor vehicles	2,120,861	-	572,000	855,688	9,093	1,846,266
Computers and machineries	7,666,009	-	1,344,986	275,523	540,653	9,276,125
Furnitures and fixtures	2,981,185	-	383,015	554,450	(562,720)	2,247,030
Satellite	986,998	-	220,584	-	(8)	1,207,574
	<u>17,068,297</u>	<u>-</u>	<u>3,614,805</u>	<u>1,947,948</u>	<u>-</u>	<u>18,735,154</u>
<b>Book value - Net</b>	<b><u>47,970,187</u></b>					<b><u>55,216,047</u></b>

\*) Include software

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**16. PREMISES AND EQUIPMENT (continued)**

The acquiring cost and accumulated depreciation of premises and equipment as of December 31, 2023 and 2022, based on table above also includes the value of BRI and subsidiaries right-of-use assets, with the following details:

	Beginning balance January 1, 2023	Addition	Disposal	Ending balance December 31, 2023
<u>Acquisition cost of right-of-use assets</u>				
Buildings	1,840,211	1,124,412	498,447	2,466,176
Motor vehicles	331,406	437,631	128,139	640,898
Furnitures and fixtures	13,246	119,100	226	132,120
	2,184,863	1,681,143	626,812	3,239,194
<u>Accumulated depreciation of right-of-use assets</u>				
Buildings	794,664	752,694	396,904	1,150,454
Motor vehicles	169,110	169,784	124,782	214,112
Furnitures and fixtures	1,780	19,139	141	20,778
	965,554	941,617	521,827	1,385,344
<b>Book value - Net</b>	<b>1,219,309</b>			<b>1,853,850</b>
	Beginning balance January 1, 2022	Addition	Disposal	Ending balance December 31, 2022
<u>Acquisition cost of right-of-use assets</u>				
Buildings	1,411,229	1,135,501	706,519	1,840,211
Motor vehicles	372,382	99,740	140,716	331,406
Furnitures and fixtures	20,856	12,686	20,296	13,246
	1,804,467	1,247,927	867,531	2,184,863
<u>Accumulated depreciation of right-of-use assets</u>				
Buildings	457,367	552,101	214,804	794,664
Motor vehicles	62,545	190,007	83,442	169,110
Furnitures and fixtures	20,304	2,460	20,984	1,780
	540,216	744,568	319,230	965,554
<b>Book value - Net</b>	<b>1,264,251</b>			<b>1,219,309</b>

The following table presents the right-of-use expenses reported in the consolidated statements of profit or loss:

	For the year ended December 31, 2023	
	Depreciation expense of right-of-use assets	Interest expense of lease liabilities
Buildings	752,694	8,883
Motor vehicles	169,784	17,981
Furnitures and fixtures	19,139	369
<b>Total</b>	<b>941,617</b>	<b>27,233</b>

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**16. PREMISES AND EQUIPMENT (continued)**

The following table presents the right-of-use expenses reported in the consolidated statements of profit or loss (continued):

	For the year ended December 31, 2022	
	Depreciation expense of right-of-use assets	Interest expense of lease liabilities
Buildings	552,101	6,986
Motor vehicles	190,007	21,188
Furnitures and fixtures	2,460	116
<b>Total</b>	<b>744,568</b>	<b>28,290</b>

The average lease period based on the contract owned by BRI is more than 2 (two) years.

BRI and its subsidiaries has certain leases with a term of 12 months or less and low-value lease assets, which are excluded from the recognition of leases under SFAS No. 73.

Depreciation expense of premises and equipment charged to the consolidated statement of profit or loss and other comprehensive income amounted to Rp3,726,291 and Rp3,614,805 for the year ended December 31, 2023 and 2022, respectively (Note 36).

BRI and its subsidiaries insured its premises and equipment (excluding landrights and satellite) from losses due to risks of fire, theft, vandalism, force majeure, and others to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiary entity), PT Askrindo (Related parties), and Maritme Mutual Insurance New Zealand with coverage amount of Rp22,124,061 and Rp20,269,005 for the year ended December 31, 2023 and 2022, respectively.

BRI insured its satellites to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiary entity) on December 31, 2023 and 2022 with full coverage amounted to USD130,736,666 (full amount) and USD160,000,000 (full amount), in which the insurance policies will mature on June 19, 2024 and 2023 respectively.

As of December 31, 2023 and 2022 there are no premises and equipment owned by BRI which are pledged as collateral.

The gross carrying value of premises and equipments that have been fully depreciated but still used by BRI amounted to Rp9,986,999 and Rp9,019,619 as of December 31, 2023 and 2022, respectively.

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**16. PREMISES AND EQUIPMENT (continued)**

On April 1, 2016, BRI changed its accounting policy for landrights measurement from cost method to revaluation method.

Based on Chairman of Bapepam-LK's Decision Letter No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies", section 27 letter e, considering the book value of land that has been revalued in 2016. On April 1, 2022, BRI and subsidiaries have revalued land to meet Bapepam-LK's provisions and not for taxation purposes.

The valuation is performed based on POJK No. 28/POJK.04/2021 dated December 30, 2021 regarding "Presentation of Property Appraisal Reports in the Capital Market" and Indonesian Appraisal Standards, determined based on the current market transactions and carried out under customary conditions. The valuation methods used are market data method and cost method.

The valuation of landrights is performed by external independent appraiser, as follows:

1. KJPP Sugianto Prasodjo and Partners, with report No. 01042/2.0131-00/PI/07/0375/1/IX/2022 dated September 19, 2022 amounting to Rp1,679,046 signed by Budi Prasodjo.
2. KJPP Dino Farid and Partners, with report No. 00526/2.0164-00/PI/07/0447/1/IX/2022 dated September 19, 2022 amounting to Rp2,006,196 signed by Dino Suharianto.
3. KJPP Sapto, Kasmodiard and Partners, with report No. 01957/2.0084-00/PI/07/0274/1/IX/2022 dated September 19, 2022 amounting to Rp9,866,380 signed by Sapto Haji.
4. KJPP Nirboyo Adiputro, Dewi Apriyanti and Partners, with report No. 00522/2.0018-00/PI/07/0496/1/IX/2022 dated September 19, 2022 amounting to Rp1,429,569 signed by Budi Muhammad Haikal.
5. KJPP Susan Widjojo and Partners, with report No. 00400/2.0068-00/PI/07/0198/1/IX/2022 dated September 19, 2022 amounting to Rp2,865,437 signed by Susan Widjojo.
6. KJPP Toha, Okky, Heru and Partners, with report No. 00121/2.0014-00/PI/07/0080/1/IX/2022 dated September 19, 2022 amounting to Rp1,152,233 signed by Okky Danuza.
7. KJPP Abdullah Fitriantoro and Partners, with report No. 00282/2.0051-00/PI/07/0152/1/IX/2022 dated September 1, 2022 amounting Rp1,056,302 and Rp654,858 signed by Abdullah Fitriantoro.
8. KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners, with report No. 01155/2.0027-00/PI/07/0196/1/IX/2022 dated September 19, 2022 amounting to Rp1,524,861 signed by Muhammad A. Muttaqin.
9. KJPP Iwan Bachron and Partners, with report No. 00066/2.0047-00/PI/07/0108/1/IX/2022 dated September 14, 2022 amounting to Rp730,970 signed by Iwan Bachron.

The increase in the carrying value arising from the revaluation of BRI's (Parent entity) landrights on April 1, 2022 amounted to Rp2,963,485 was recognized as a "Revaluation Surplus arising from Premises and Equipment" and presented in other comprehensive income amounted to Rp2,984,488 while the decrease in carrying value arising from the revaluation amounted to Rp21,003 was recognized in the statement of profit or loss for the period. The fair value of landrights is included in the level 2 fair value hierarchy.

As of December 31, 2023 and 2022 if the landrights were measured using the cost method, the carrying values would be Rp14,489,235 and Rp13,402,935 respectively.

BRI and its subsidiaries do not have premises and equipment that are temporarily not being used, do not have premises and equipment that are discontinued from active use and not classified as available for sale as of December 31, 2023 and 2022.

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**16. PREMISES AND EQUIPMENT (continued)**

Details of construction in progress are as follows:

	December 31, 2023		
	Cost Accumulation	Completion Percentage	Estimated Date of Completion
<b>Building under construction:</b>			
Tier 3 Uptime Institute DC GTI Building	89,930	85.00%	March 2024
Renovation of Menara BRI Medan	44,017	85.00%	March 2024
Contractor of Contact Center Kebayoran Baru	26,439	95.00%	January 2024
Main Campus BRI Corporate University	28,738	95.00%	January 2024
Others	1,525,702	Various	Various
	<b>1,714,826</b>		
<b>Software under development:</b>			
Procurement of IT Consultant			
Product Implementation Phase	302,176	85.00%	June 2024
Procurement of Secure Branch Phase II	161,441	95.00%	March 2024
Switch DC Workload ODC Year 2022-2024	47,548	95.00%	December 2024
Procurement of Implementation			
New Finance System Integration	39,964	95.00%	March 2024
Others	966,662	Various	Various
	<b>1,517,791</b>		
Hardware under development	433,191	Various	Various
	<b>433,191</b>		
<b>Total</b>	<b>3,665,808</b>		
	December 31, 2022		
	Cost Accumulation	Completion Percentage	Estimated date of Completion
<b>Building under construction:</b>			
BRI Medan Tower	287,349	93.40%	February 2023
BRI Regional Office Malang Building	118,892	95.05%	February 2023
Others	2,037,598	Various	Various
	<b>2,443,839</b>		
<b>Software under development:</b>			
BRIFIRST Software	236,670	84.53%	December 2023
BRIFIRST Infrastructure	168,337	71.40%	December 2023
System Integrator Consultant	141,409	78.13%	February 2023
BRIBox Desktop Application	62,599	90.57%	May 2023
Others	2,549,547	Various	Various
	<b>3,158,562</b>		
Hardware under development	4,199	Various	Various
	<b>4,199</b>		
<b>Total</b>	<b>5,606,600</b>		

Management believes that there is no impairment of premises and equipments and the amount of insurance coverage is adequate to cover the risk of loss that may arise on the premises and equipments as of December 31, 2023 and 2022.

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**17. OTHER ASSETS**

Other assets consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Receivables from government related to KUR disbursement	9,710,595	12,458,257
Prepaid expense	9,618,292	5,089,056
Deferred expense for employee loan (Note 11f)	5,190,672	4,785,093
Interest receivables:		
Securities	2,579,374	2,740,624
Pawn business	2,099,520	2,290,259
Others	336,005	281,084
Receivables related to ATM and credit card transaction	4,713,968	1,938,258
Reinsurance assets	2,697,126	2,242,873
Prepaid tax (Note 38)	2,089,356	-
Other receivables	1,764,184	1,461,712
Assets under operating lease - net	952,001	517,238
Restricted bank	534,474	1,268,339
Gold inventories	508,699	439,088
Premium receivable	286,622	204,285
Investment property	199,635	195,526
Internal advance	112,588	184,386
Premises and equipment not yet distributed	52,939	1,014,197
Foreclosed collaterals	52,230	67,569
Procurement advance	50,240	338,967
Guarantee deposits	33,437	82,403
Others	3,629,617	3,640,890
	<u>47,211,574</u>	<u>41,240,104</u>
<u>Foreign currency</u>		
Foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia	5,839,312	-
Interest receivables:		
Securities	1,280,545	1,257,503
Others	184,708	157,823
Others	542,340	489,742
	<u>7,846,905</u>	<u>1,905,068</u>
<b>Total</b>	<b>55,058,479</b>	<b>43,145,172</b>
Less allowance for impairment losses	(1,682,026)	(771,171)
<b>Net</b>	<b>53,376,453</b>	<b>42,374,001</b>

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**18. LIABILITIES DUE IMMEDIATELY**

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Interim dividend payment deposits (Note 31d)	12,666,432	8,602,823
Advance payment deposits	7,114,058	8,921,299
Third parties cooperation deposits	1,121,776	520,966
Tax payment deposits	792,368	716,779
ATM and credit card deposits	788,468	638,305
Operating cost deposits	696,501	-
Electronic money deposits	518,049	456,179
Third parties funding deposits	751,038	778,838
Loan deposits channelling	289,945	121,539
Claim insurance deposits - recovery	279,530	-
Insurance deposits	252,718	264,235
Debt to customers	232,719	170,138
Clearing deposits	33,687	28,053
Money transfer deposits	30,767	20,042
Others	3,496,949	3,331,158
	<u>29,065,005</u>	<u>24,570,354</u>
<u>Foreign currency</u>		
Clearing deposits	538,895	-
Tax payment deposits	140,178	51,182
Third parties funding deposits	139,955	21,935
Advance payment deposits	36,911	65,926
ATM and credit card deposits	4,958	5,205
Others	725,905	195,977
	<u>1,586,802</u>	<u>340,225</u>
<b>Total</b>	<b><u>30,651,807</u></b>	<b><u>24,910,579</u></b>

**19. DEMAND DEPOSITS**

Demand deposits consist of:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		116,731,749		111,967,188
<u>Foreign currency</u>				
United States Dollar	3,455,537,572	53,204,912	3,290,805,117	51,229,608
European Euro	36,944,483	629,472	27,522,824	456,376
Renminbi	165,406,408	358,942	156,774,479	351,004
Singaporean Dollar	10,534,380	123,003	131,638,705	1,526,072
Australian Dollar	7,821,325	82,286	1,887,328	19,926
Japanese Yen	402,507,348	43,825	239,441,887	28,209
Hong Kong Dollar	10,897,029	21,475	1,569,861	3,134
New Taiwan Dollar	31,426,075	15,823	7,820,781	3,958
Great Britain Pound Sterling	484,595	9,511	169,333	3,181
United Arab Emirates Dirham	1,537,723	6,447	267,241	1,133
Saudi Arabian Riyal	503,509	2,067	8,615	36
Malaysian Ringgit	4,894	16	3,894	14
		<u>54,497,779</u>		<u>53,622,651</u>
		<u>171,229,528</u>		<u>165,589,839</u>



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**19. DEMAND DEPOSITS (continued)**

Demand deposits consist of (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		80,392,091		112,553,235
<u>Foreign currency</u>				
United States Dollar	6,124,984,673	94,306,389	4,593,131,861	71,503,580
European Euro	10,413,081	177,421	5,485,114	90,953
Japanese Yen	168,148,421	18,308	151,956,054	17,902
Great Britain Pound Sterling	29,196	573		-
Singaporean Dollar	5,331	62	6,986	81
		94,502,753		71,612,516
		174,894,844		184,165,751
<b>Total</b>		<b>346,124,372</b>		<b>349,755,590</b>

The average interest rates are as follows:

	December 31, 2023	December 31, 2022
Rupiah	2.72%	2.07%
Foreign currency	2.62	0.61

Demand deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp850,977 and Rp551,325 as of December 31, 2023 and 2022, respectively.

**20. SAVING DEPOSITS**

Saving deposits consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Simpedes		319,178,769		318,984,036
Britama		192,007,308		188,378,315
Others		10,278,739		9,528,215
		521,464,816		516,890,566
<u>Foreign currency</u>				
Britama				
United States Dollar	225,570,890	3,473,115	252,725,208	3,934,300
Japanese Yen	19,294,792,433	2,100,817	4,384,269,662	516,511
European Euro	13,837,154	235,762	9,012,989	149,451
Singaporean Dollar	13,100,685	152,968	14,646,981	169,801
Great Britain Pound Sterling	1,350,486	26,505	3,445,779	64,733
Australian Dollar	1,879,683	19,776	1,872,993	19,775
Renminbi	6,809,463	14,777	2,911,422	6,518
New Taiwan Dollar	10,713,878	5,394	14,962,922	7,555
Saudi Arabian Riyal	1,078,598	4,429	142,770	591
United Arab Emirates Dirham	93,443	392	11,629	49
Hong Kong Dollar	139,868	276	267,651	534
South Korean Won	8,094,523	96		-
		6,034,307		4,869,818

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**20. SAVING DEPOSITS (continued)**

Saving deposits consist of (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties (continued)</u>				
<u>Foreign currency (continued)</u>				
Others				
United States Dollar		-	1,463,998	22,791
		6,034,307		4,892,609
		527,499,123		521,783,175
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Britama		348,734		728,459
Simpedes		10,421		14,265
Others		64,826		100,691
		423,981		843,415
<u>Foreign currency</u>				
Britama				
United States Dollar	1,432,215	22,052	1,307,634	20,357
Great Britain Pound Sterling	7,255	142	8,924	168
European Euro	6,094	104	14,380	238
Japanese Yen	589,677	64	603,841	71
Singaporean Dollar	4,679	55	37,678	437
Saudi Arabian Riyal	6,880	28	6,226	26
Renminbi	417	1	14,546	33
		22,446		21,330
		446,427		864,745
<b>Total</b>		<b>527,945,550</b>		<b>522,647,920</b>

The average interest rates are as follows:

	December 31, 2023	December 31, 2022
Rupiah	0.26%	0.22%
Foreign currency	0.19	0.12

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp157,317 and Rp114,649 as of December 31, 2023 and 2022, respectively.

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**21. TIME DEPOSITS**

Time deposits consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		294,911,189		258,965,235
<u>Foreign currency</u>				
United States Dollar	1,981,751,726	30,513,031	2,241,433,076	34,893,509
Japanese Yen	18,089,520,575	1,969,587	682,150,000	80,364
Renminbi	147,108,266	319,234	145,122,178	324,915
Singaporean Dollar	12,215,745	142,635	146,313,062	1,696,190
Australian Dollar	7,264,028	76,423	27,247,937	287,680
Great Britain Pound Sterling	926,345	18,181	74,572	1,401
European Euro	424,354	7,230	1,874,588	31,084
New Taiwan Dollar	6,056,320	3,049	6,170,038	3,123
Saudi Arabian Riyal	5,010	21	5,007	21
		33,049,391		37,318,287
		327,960,580		296,283,522
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		132,688,743		121,105,033
<u>Foreign currency</u>				
United States Dollar	1,532,609,511	23,597,589	1,159,818,087	18,055,468
European Euro	700,000	11,927	2,200,000	36,480
		23,609,516		18,091,948
		156,298,259		139,196,981
<b>Total</b>		<b>484,258,839</b>		<b>435,480,503</b>

Time deposits based on their contractual periods are as follows:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
<u>Rupiah</u>		
Deposits on call	12,472,551	11,198,794
Deposits		
1 month	59,222,509	87,324,795
3 months	130,209,788	98,169,540
6 months	73,085,816	32,731,596
12 months	18,908,368	28,145,069
More than 12 months	1,012,157	1,395,441
	294,911,189	258,965,235

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**21. TIME DEPOSITS (continued)**

Time deposits based on their contractual periods are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties (continued)</u>		
<u>Foreign currency</u>		
Deposits on call	79,599	418,420
Deposits		
1 month	11,626,617	13,903,695
3 months	9,093,651	4,184,207
6 months	6,322,343	7,211,600
12 months	5,487,363	10,706,367
More than 12 months	439,818	893,998
	<u>33,049,391</u>	<u>37,318,287</u>
	<u>327,960,580</u>	<u>296,283,522</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Deposits on call	2,960,717	7,839,292
Deposits		
1 month	19,903,738	23,511,996
3 months	39,290,928	32,628,975
6 months	49,502,287	14,064,025
12 months	21,030,281	43,030,745
More than 12 months	792	30,000
	<u>132,688,743</u>	<u>121,105,033</u>
<u>Foreign currency</u>		
Deposits on call	1,593,312	1,871,945
Deposits		
1 month	8,637,377	11,545,591
3 months	10,618,440	1,837,484
6 months	2,195,315	2,328,533
12 months	565,072	469,476
More than 12 months	-	38,919
	<u>23,609,516</u>	<u>18,091,948</u>
	<u>156,298,259</u>	<u>139,196,981</u>
<b>Total</b>	<b><u>484,258,839</u></b>	<b><u>435,480,503</u></b>

The average interest rates are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Rupiah	4.71%	3.06%
Foreign currency	3.18	0.93

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp261,350 and Rp262,798 as of December 31, 2023 and 2022.

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**22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS**

Deposits from other banks and financial institutions consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call		4,268,250		145,200
Demand deposits		1,263,075		1,406,913
Time deposits		302,655		750,521
Saving deposits		9,052		9,787
		5,843,032		2,312,421
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	180,000,000	2,771,460	161,000,000	2,506,368
Inter-bank call money	56,671,033	872,564	117,000,000	1,821,398
Demand deposits	21,435,803	330,047	29,643,680	461,478
Deposits on call	10,000,000	153,970		-
		4,128,041		4,789,244
<u>Singaporean Dollar</u>				
Inter-bank call money	130,546,301	1,524,303	121,729,108	1,411,191
		5,652,344		1,411,191
		11,495,376		8,512,856
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits		15,755		42,617
Time deposits		41		40
		15,796		42,657
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Inter-bank call money	29,000,000	446,513	50,000,000	778,375
Demand deposits	41,162	634	42,334	659
		447,147		779,034
		462,943		821,691
<b>Total</b>		<b>11,958,319</b>		<b>9,334,547</b>

The average interest rates are as follows:

	Rupiah		Foreign Currency	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Deposits on call	4.25%	3.12%	4.07%	-%
Time deposits	2.66	2.50	1.50	1.50
Demand deposits	1.22	1.34	0.11	0.06
Saving deposits	0.66	0.47	-	-
Inter-bank call money	-	-	5.07	3.83

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**22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)**

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows:

	December 31, 2023			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	4,268,250	-	-	4,268,250
Demand deposits	1,263,075	-	-	1,263,075
Time deposits	80,455	218,200	4,000	302,655
Savings deposits	9,052	-	-	9,052
	5,620,832	218,200	4,000	5,843,032
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	307,940	1,616,685	846,835	2,771,460
Inter-bank call money	195,096	-	677,468	872,564
Demand deposits	330,047	-	-	330,047
Deposits on call	153,970	-	-	153,970
	987,053	1,616,685	1,524,303	4,128,041
<u>Singaporean Dollar</u>				
Inter-bank call money	1,524,303	-	-	1,524,303
	8,132,188	1,834,885	1,528,303	11,495,376
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	15,755	-	-	15,755
Time deposits	41	-	-	41
	15,796	-	-	15,796
<u>Foreign currency</u>				
Inter-bank call money	446,513	-	-	446,513
Demand deposits	634	-	-	634
	447,147	-	-	447,147
	462,943	-	-	462,943
<b>Total</b>	<b>8,595,131</b>	<b>1,834,885</b>	<b>1,528,303</b>	<b>11,958,319</b>

	December 31, 2022			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
Demand deposits	1,406,913	-	-	1,406,913
Time deposits	230,204	407,217	113,100	750,521
Deposits on call	145,200	-	-	145,200
Saving deposits	9,787	-	-	9,787
	1,792,104	407,217	113,100	2,312,421

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**22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)**

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows (continued):

	December 31, 2022			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	311,350	1,572,318	622,700	2,506,368
Inter-bank call money	980,753	560,430	280,215	1,821,398
Demand deposits	461,478	-	-	461,478
	1,753,581	2,132,748	902,915	4,789,244
<u>Singaporean Dollar</u>				
Inter-bank call money	1,411,191	-	-	1,411,191
	4,956,876	2,539,965	1,016,015	8,512,856
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	42,617	-	-	42,617
Time deposits	40	-	-	40
	42,657	-	-	42,657
<u>Foreign currency</u>				
Inter-bank call money	778,375	-	-	778,375
Demand deposits	659	-	-	659
	779,034	-	-	779,034
	821,691	-	-	821,691
<b>Total</b>	<b>5,778,567</b>	<b>2,539,965</b>	<b>1,016,015</b>	<b>9,334,547</b>

**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE**

Securities sold under agreement to repurchase consist of:

	December 31, 2023				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties</u>					
<u>Rupiah</u>					
<u>Other Banks</u>					
<u>Government Bonds</u>					
FR0081	Jul 10, 2023	Jun 13, 2025	1,500,000	1,322,032	1,325,902
FR0086	Jul 18, 2023	Apr 15, 2026	1,150,000	1,001,549	1,014,938
FR0081	Jul 11, 2023	Jun 13, 2025	1,098,000	999,680	1,002,630
FR0081	Apr 04, 2023	Jun 12, 2025	1,000,000	887,065	894,118
FR0081	Jul 12, 2023	Jun 13, 2025	600,000	547,677	549,293
FR0081	Dec 14, 2023	Jun 13, 2025	500,000	491,298	492,876
FR0086	Dec 06, 2023	Jan 05, 2024	100,000	93,789	94,235
			5,948,000	5,343,090	5,373,992

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**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2023				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties (continued)</u>					
<u>Foreign currency</u>					
<u>Other Banks</u>					
Government Bonds					
RI0126	Nov 09, 2023	May 09, 2024	1,539,700	1,473,269	1,486,066
RI0125	Dec 20, 2023	Jan 18, 2024	1,539,700	1,475,895	1,478,714
RI0126	Dec 06, 2023	Jun 04, 2024	1,539,700	1,433,947	1,439,840
RI1129	Dec 20, 2023	Jan 18, 2024	923,820	896,902	898,616
FR0086	Jun 22, 2023	Apr 15, 2026	900,000	836,356	845,855
FR0086	Jun 21, 2023	Apr 15, 2026	900,000	810,493	819,698
FR0086	Dec 16, 2021	Apr 15, 2026	815,000	770,448	779,199
FR0081	Dec 16, 2021	Jun 13, 2025	791,500	769,460	771,389
RI0731	Nov 29, 2023	May 29, 2024	846,835	643,612	646,993
RI0827	Nov 29, 2023	May 29, 2024	692,865	641,695	645,066
RI0929	Dec 20, 2023	Jan 18, 2024	615,880	551,706	552,760
RI0126	Jun 16, 2023	Mar 18, 2024	461,910	425,946	438,896
RI0124	Nov 02, 2023	Jan 02, 2024	292,543	297,651	300,454
RI0126	Nov 02, 2023	Feb 02, 2024	307,940	292,921	295,694
RI0229	Nov 30, 2023	Feb 29, 2024	292,543	276,355	277,765
RI0727	Oct 27, 2023	Jan 29, 2024	230,955	208,840	211,015
RI0125	Oct 27, 2023	Jan 29, 2024	200,161	189,761	191,737
RI0428	Nov 30, 2023	Feb 29, 2024	138,573	140,728	141,446
RI0727	Aug 30, 2023	Feb 26, 2024	76,985	67,957	69,331
RI0927	Aug 30, 2023	Feb 26, 2024	61,588	55,652	56,777
			13,168,198	12,259,594	12,347,311
Sharia Government Treasury Bills					
INDOIS 27	Aug 21, 2023	Feb 20, 2024	423,418	396,764	405,192
INDOIS 25	Nov 30, 2023	Feb 29, 2024	207,860	195,144	196,140
INDOIS 26	Nov 08, 2023	Feb 07, 2024	184,764	173,319	174,791
INDOIS 24	Nov 30, 2023	Feb 29, 2024	153,970	146,808	147,557
INDOIS 28	Nov 30, 2023	Feb 26, 2024	92,382	84,514	86,222
INDOIS 24	Nov 30, 2023	Feb 26, 2024	61,587	55,943	57,074
			1,123,981	1,052,492	1,066,976
Corporate Bonds					
PT Bank Mandiri (Persero) Tbk					
Year 2024	Oct 23, 2023	Jan 23, 2024	107,779	96,032	97,097
Year 2025	Oct 23, 2023	Jan 23, 2024	76,985	69,363	70,134
PT Pertamina (Persero)					
Year 2029	Oct 23, 2023	Jan 23, 2024	76,985	65,432	66,158
PT Perusahaan Listrik Negara (Persero)					
Year 2029	Oct 23, 2023	Jan 23, 2024	61,588	57,156	57,790
			323,337	287,983	291,179
<b>Total</b>			<b>20,563,516</b>	<b>18,943,159</b>	<b>19,079,458</b>



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**23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of (continued):

		December 31, 2022				
		Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties</u>						
<u>Rupiah</u>						
Bank Indonesia						
Government Bonds						
	FR0088	Nov 08, 2022	Feb 07, 2023	250,000	213,388	215,176
	FR0070	Dec 01, 2022	Mar 02, 2023	50,000	49,742	49,999
				300,000	263,130	265,175
Other Banks						
Government Bonds						
	FR0063	Mar 08, 2021	May 15, 2023	1,593,000	1,424,873	1,424,873
	FR0063	Nov 07, 2017	May 15, 2023	500,000	446,090	446,090
	FR0095	Dec 28, 2022	Jan 02, 2023	208,061	223,777	223,604
	FR0090	Dec 26, 2022	Jan 09, 2023	115,000	105,977	106,050
	FR0093	Dec 01, 2022	Jan 03, 2023	60,000	54,253	54,253
	FR0070	Dec 01, 2022	Mar 02, 2023	51,284	50,526	49,741
	FR0093	Dec 13, 2022	Jan 13, 2023	50,000	45,418	45,537
	FR0092	Dec 07, 2022	Jan 06, 2023	30,000	28,907	29,008
				2,607,345	2,379,821	2,379,156
<u>Foreign Currency</u>						
Other Banks						
Government Bonds						
	FR0086	Dec 16, 2021	Apr 15, 2026	815,000	778,980	778,980
	FR0091	Jun 21, 2022	Jun 21, 2023	900,000	778,466	778,466
	FR0081	Dec 16, 2021	Jun 13, 2025	791,500	777,980	777,980
	RI0731	Feb 25, 2022	Feb 17, 2023	622,700	497,961	504,158
	RI0727	Feb 25, 2022	Feb 17, 2023	467,025	421,385	426,629
	RI0127	Nov 16, 2022	Jan 13, 2023	342,485	332,615	334,461
	RI0727	Nov 29, 2022	Feb 28, 2023	311,350	288,835	290,080
	RI0128	Dec 16, 2022	Mar 16, 2023	311,350	272,509	273,073
	RI0229	Nov 29, 2022	Feb 28, 2023	249,080	236,301	237,320
	RI0126	Nov 16, 2022	Feb 16, 2023	233,512	223,168	224,535
	RI0124	Feb 25, 2022	Feb 17, 2023	233,513	214,305	216,972
	RI0423	Feb 25, 2022	Feb 17, 2023	233,513	204,619	207,166
	RI0125	Nov 16, 2022	Feb 16, 2023	202,377	192,066	193,243
	RI1030	Feb 25, 2022	Feb 17, 2023	155,675	143,955	145,747
	RI1023	Feb 25, 2022	Feb 17, 2023	155,675	142,751	144,527
	US TREASURY 0523	Dec 16, 2022	Mar 16, 2023	108,973	105,956	106,166
	RI0126	Nov 21, 2022	Feb 21, 2023	90,291	86,853	87,312
	US TREASURY 0526	Dec 16, 2022	Mar 16, 2023	77,837	71,772	71,914
	RI0127	Nov 21, 2022	Feb 21, 2023	73,167	69,149	69,514
				6,375,023	5,839,626	5,868,243
Sharia Government Treasury Bills						
	INDOIS 25	Nov 16, 2022	Feb 16, 2023	264,647	253,678	255,232
	INDOIS 27	Nov 16, 2022	Jan 13, 2023	249,080	236,775	238,090
	INDOIS 27	Nov 21, 2022	Feb 21, 2023	202,378	187,643	188,634
	INDOIS 24	Nov 16, 2022	Jan 13, 2023	186,810	183,257	184,274
	INDOIS 26	Dec 23, 2022	Mar 23, 2023	186,810	170,298	170,488
	INDOIS 24	Dec 23, 2022	Mar 23, 2023	124,540	113,353	113,479
	INDOIS 25	Dec 23, 2022	Mar 23, 2023	101,189	91,288	91,390
	INDOIS 28	Dec 23, 2022	Mar 23, 2023	93,405	84,552	84,646
	INDOIS 24	Dec 23, 2022	Mar 23, 2023	62,270	56,267	56,330
				1,471,129	1,377,111	1,382,563
Corporate Bonds						
PT Bank Mandiri (Persero) Tbk						
	Year 2025	Nov 29, 2022	Feb 28, 2023	82,508	75,976	76,303
	Year 2026	Nov 29, 2022	Feb 28, 2023	31,135	26,039	26,152
				113,643	102,015	102,455
<b>Total</b>				<b>10,867,140</b>	<b>9,961,703</b>	<b>9,997,592</b>

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**24. MARKETABLE SECURITIES ISSUED**

BRI and Subsidiaries issued marketable securities with details as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
BRI Shelf Registration Bond II		
Phase I Year 2016		
net of unamortized bond issuance cost amounting to Rp1,052 and Rp1,443 as of December 31, 2023 and 2022		
Third parties	896,601	1,034,049
Related parties (Note 44)	1,316,647	1,630,725
Phase II Year 2017		
net of unamortized bond issuance cost amounting to Rp372 and Rp466 as of December 31, 2023 and 2022		
Third parties	799,145	776,924
Related parties (Note 44)	459,835	480,561
Phase III Year 2017		
net of unamortized bond issuance cost amounting to Rp204 and Rp493 as of December 31, 2023 and 2022		
Third parties	1,452,730	1,420,027
Related parties (Note 44)	1,065,535	1,075,928
Phase IV Year 2018		
net of unamortized bond issuance cost amounting to Rp118 and Rp272 as of December 31, 2023 and 2022		
Third parties	285,333	2,110,455
Related parties (Note 44)	309,930	316,201
BRI Shelf Registration Bond III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp704 and Rp1,471 as of December 31, 2023 and 2022		
Third parties	1,616,903	2,136,693
Related parties (Note 44)	523,599	984
BRI Green Shelf Registration Bond I		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp3,201 and Rp8,126 as of December 31, 2023 and 2022		
Third parties	2,031,414	4,274,286
Related parties (Note 44)	349,102	610,612

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**24. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
BRI Green Shelf Registration Bond I (continued)		
Phase II Year 2023		
net of unamortized bond issuance cost amounting to Rp7,273 and RpNil as of December 31, 2023 and 2022		
Third parties	5,506,549	-
Related parties (Note 44)	489,677	-
BRI MTN Year 2022		
net of unamortized bond issuance cost amounting to Rp2,531 and Rp3,719 as of December 31, 2023 and 2022		
Third parties	4,994,194	4,996,281
BRI LTN Year 2022		
net of unamortized bond issuance cost amounting to Rp3,852 and Rp148 as of December 31, 2023 and 2022		
Third parties	48,564	52,184
BRI LTN Year 2023		
net of unamortized bond issuance cost amounting to Rp203 and RpNil as of December 31, 2023 and 2022		
Third parties	59,377	-
BRI Finance MTN II Year 2021		
net of unamortized bond issuance cost amounting to Rp261 and Rp354 as of December 31, 2023 and 2022		
Third parties	186,644	186,489
Related parties (Note 44)	137,955	137,839
BRI Finance Bond I Year 2022		
net of unamortized bond issuance cost amounting to Rp1,268 and Rp1,277 as of December 31, 2023 and 2022		
Third parties	338,969	425,001
Related parties (Note 44)	210,922	124,400
BRI Finance Bond II Year 2023		
net of unamortized bond issuance cost amounting to Rp1,889 and RpNil as of December 31, 2023 and 2022		
Third parties	415,962	-
Related parties (Note 44)	57,067	-

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**24. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
PNM Shelf Registration Bond II		
Phase II Year 2018		
net of unamortized bond issuance cost		
amounting to RpNil and Rp137 as of		
December 31, 2023 and 2022		
Third parties	-	1,207,067
Related parties (Note 44)	-	38,796
PNM Shelf Registration Bond III		
Phase I Year 2019		
net of unamortized bond issuance cost		
amounting to Rp152 and Rp491 as of		
December 31, 2023 and 2022		
Third parties	598,848	388,681
Related parties (Note 44)	-	209,828
Phase II Year 2019		
net of unamortized bond issuance cost		
amounting to Rp110 and Rp220 as of		
December 31, 2023 and 2022		
Third parties	705,399	646,314
Related parties (Note 44)	57,991	116,966
Phase III Year 2020		
net of unamortized bond issuance cost		
amounting to Rp164 and Rp302 as of		
December 31, 2023 and 2022		
Third parties	179,749	234,719
Related parties (Note 44)	14,987	14,979
Phase IV Year 2020		
net of unamortized bond issuance cost		
amounting Rp91 and Rp454 as of		
December 31, 2023 and 2022		
Third parties	281,912	818,551
Related parties (Note 44)	9,997	9,995
Phase V Year 2021		
net of unamortized bond issuance cost		
amounting Rp279 and Rp631 as of		
December 31, 2023 and 2022		
Third parties	458,448	473,096
Related parties (Note 44)	39,473	24,473

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**24. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
PNM Shelf Registration Bond IV		
Phase I Year 2021		
net of unamortized bond issuance cost amounting to Rp2,783 and Rp4,172 as of December 31, 2023 and 2022		
Third parties	1,979,241	1,976,383
Related parties (Note 44)	17,976	-
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp966 and Rp3,481 as of December 31, 2023 and 2022		
Third parties	420,060	2,540,992
Related parties (Note 44)	165,408	299,597
PNM Shelf Registration Bond V Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp267 and Rp2,779 as of December 31, 2023 and 2022		
Third parties	115,733	987,248
Related parties (Note 44)	-	9,973
PNM MTN III Venture Capital		
Third parties	339,900	-
PNM Sukuk <i>Mudharabah</i> III		
Year 2019		
Third parties	300,000	1,000,000
PNM Sukuk <i>Mudharabah</i> IV		
Year 2020		
Third parties	-	200,000
Year 2021		
Third parties	1,800,000	2,000,000
PNM Sukuk <i>Mudharabah</i> V		
Year 2022		
Third parties	466,000	492,500
PNM Shelf Registration Sukuk <i>Mudharabah</i> I Phase I		
Year 2021		
Third parties	801,000	842,000
Related parties (Note 44)	41,000	-
PNM Shelf Registration Sukuk <i>Mudharabah</i> I Phase II		
Year 2023		
Third parties	1,441,274	-
Related parties (Note 44)	280,626	-

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**24. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
Pegadaian Shelf Registration Bond III		
Phase II Year 2018		
net of unamortized bond issuance cost amounting to RpNil and Rp72 as of December 31, 2023 and 2022		
Third parties	-	1,118,213
Related parties (Note 44)	-	644,974
Pegadaian Shelf Registration Bond IV		
Phase I Year 2020		
net of unamortized bond issuance cost amounting to RpNil and Rp49 as of December 31, 2023 and 2022		
Third parties	-	69,951
Phase II Year 2020		
net of unamortized bond issuance cost amounting to Rp50 and Rp166 as of December 31, 2023 and 2022		
Third parties	121,950	364,866
Related parties (Note 44)	19,992	79,968
Phase III Year 2020		
net of unamortized bond issuance cost amounting to RpNil and Rp296 as of December 31, 2023 and 2022		
Third parties	-	895,332
Related parties (Note 44)	-	149,958
Phase IV Year 2021		
net of unamortized bond issuance cost amounting to Rp96 and Rp459 as of December 31, 2023 and 2022		
Third parties	735,439	868,427
Related parties (Note 44)	204,005	74,964
Pegadaian Shelf Registration Bond V		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp499 and Rp2,463 as of December 31, 2023 and 2022		
Third parties	349,580	2,373,345
Related parties (Note 44)	227,903	604,425
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp217 and Rp1,805 as of December 31, 2023 and 2022		
Third parties	199,243	1,083,732
Related parties (Note 44)	76,540	771,432

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**24. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
Pegadaian Shelf Registration Bond V (continued)		
Phase III Year 2023		
net of unamortized bond issuance cost amounting to Rp1,712 and RpNil as of December 31, 2023 and 2022		
Third parties	1,622,766	-
Related parties (Note 44)	315,803	-
Phase IV Year 2023		
net of unamortized bond issuance cost amounting to Rp2,364 and RpNil as of December 31, 2023 and 2022		
Third parties	2,390,840	-
Related parties (Note 44)	39,956	-
Pegadaian Shelf Registration Sukuk <i>Mudharabah</i> I		
Phase I Year 2020		
Third parties	-	49,000
Phase II Year 2020		
Third parties	70,500	166,500
Related parties (Note 44)	10,000	17,000
Phase III Year 2020		
Third parties	-	121,000
Related parties (Note 44)	-	10,000
Phase IV Year 2021		
Third parties	127,800	130,800
Related parties (Note 44)	38,000	35,000
Pegadaian Shelf Registration Sukuk <i>Mudharabah</i> II		
Phase I Year 2022		
Third parties	284,000	969,000
Related parties (Note 44)	36,000	22,000
Phase II Year 2022		
Third parties	115,100	992,000
Related parties (Note 44)	49,288	131,000
Phase III Year 2023		
Third parties	533,000	-
Related parties (Note 44)	72,000	-
Phase IV Year 2023		
Third parties	215,040	-
Related parties (Note 44)	20,000	-
	<u>41,942,421</u>	<u>48,064,684</u>

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**24. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>United States Dollar</u>		
Senior Unsecured Notes Due 2023 (Global Bond BRI) net of unamortized bond issuance cost amounting to RpNil and Rp6,834 as of December 31, 2023 and 2022		
Third parties	-	7,776,915
Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) net of unamortized bond issuance cost amounting to Rp2,670 and Rp13,588 as of December 31, 2023 and 2022		
Third parties	7,695,160	7,770,162
	<u>7,695,160</u>	<u>15,547,077</u>
<b>Total</b>	<b><u>49,637,581</u></b>	<b><u>63,611,761</u></b>

The amortization of the issuance cost of marketable securities issued for the year ended December 31, 2023, and 2022 amounted to Rp35,358 and Rp56,168, respectively.

The management of BRI and its subsidiaries consider that all the requirements/restrictions stipulated in the issuance of securities above have been met on December 31, 2023 and 2022.

The following are other key information related to marketable securities issued:

a) BRI Shelf Registration Bond II

On November 22, 2016, BRI Shelf Registration Bond II with a principal amount of Rp20,000,000 has been declared by the Financial Services Authority (OJK) based on a Decree S-678/D.04/2016 dated November 22, 2016.

On December 2, 2016, BRI issued Shelf Registration Bond II Phase I Year 2016 with a principal value of Rp4,600,000 in 5 (five) series, as follows:

- Series A: Principal value amounting to Rp616,000 with a fixed interest rate of 7.25% per annum, for a period of 370 (three hundred and seventy) days and matured on December 6, 2017.
- Series B: Principal value amounting to Rp964,000 with a fixed interest rate of 8.00% per annum, for a period of 3 (three) years and matured on December 1, 2019.
- Series C: Principal value amounting to Rp193,000 with a fixed interest rate of 8.20% per annum, for a period of 5 (five) years and matured on December 1, 2021.
- Series D: Principal value amounting to Rp477,000 with a fixed interest rate of 8.65% per annum, for a period of 7 (seven) years and will mature on December 1, 2023.
- Series E: Principal value amounting to Rp2,350,000 with a fixed interest rate of 8.90% per annum, for a period of 10 (ten) years and will mature on December 1, 2026.



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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

a) BRI Shelf Registration Bond II (continued)

The interest of BRI Shelf Registration Bond II Phase I Year 2016 is paid every 3 (three) months, starting from March 1, 2017. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On December 31, 2023 and 2022, BRI Shelf Registration Bond II Phase I Year 2016 obtained an idAAA rating from Pefindo.

On April 12, 2017, BRI issued Shelf Registration Bond II Phase II Year 2017 with a principal value of Rp5,100,000 in 4 (four) series, as follows:

- Series A: Principal value amounting to Rp1,131,000 with a fixed interest rate of 7.20% per annum, for a period of 370 (three hundreds and seventy) days and matured on April 16, 2018.
- Series B: Principal value amounting to Rp1,743,500 with a fixed interest rate of 8.10% per annum, for a period of 3 (three) years and matured on April 11, 2020.
- Series C: Principal value amounting to Rp925,000 with a fixed interest rate of 8.30% per annum, for a period of 5 (five) years and matured on April 11, 2022.
- Series D: Principal value amounting to Rp1,300,500 with a fixed interest rate of 8.80% per annum, for a period of 10 (ten) years and will mature on April 11, 2027.

The interest of BRI Shelf Registration Bond II Phase II Year 2017 is paid every 3 (three) months, starting from July 11, 2017. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On December 31, 2023 and 2022, Shelf Registration Bond II BRI Phase II Year 2017 obtained an idAAA rating from Pefindo.

On August 25, 2017, BRI issued Shelf Registration Bond II Phase III Year 2017 with a principal value of Rp5,150,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp980,500 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on August 24, 2020.
- Series B: Principal value amounting to Rp1,652,500 with a fixed interest rate of 8.00% per annum, for a period of 5 (five) years and matured on August 24, 2022.
- Series C: Principal value amounting to Rp2,517,000 with a fixed interest rate of 8.25% per annum, for a period of 7 (seven) years and will mature on August 24, 2024.

The interest of BRI Shelf Registration Bond II Phase III Year 2017 is paid every 3 (three) months, starting from November 24, 2017. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On February 22, 2018, BRI issued Shelf Registration Bond II Phase IV Year 2018 with a principal value of Rp2,442,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp1,837,000 with a fixed interest rate of 6.65% per annum, for a period of 5 (five) years and matured on February 21, 2023.
- Series B: Principal value amounting to Rp605,000 with a fixed interest rate of 6.90% per annum, for a period of 7 (seven) years and will mature on February 21, 2025.

The interest of BRI Shelf Registration Bond II Phase IV Year 2018 is paid every 3 (three) months, starting from May 21, 2018. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

a) BRI Shelf Registration Bond II (continued)

On December 31, 2023 and 2022, BRI Shelf Registration Bond II Phase IV Year 2018 obtained an idAAA rating from Pefindo.

The net proceeds from the issuance of this Shelf Registration Bond are used for loan granting.

The covenant stated in the agreement of Shelf Registration Bond is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

The trustee for the issuance of BRI Shelf Registration Bond II is PT Bank Negara Indonesia (Persero) Tbk.

BRI Shelf Registration Bond II is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

BRI Shelf Registration Bond II Phase I Series A, Shelf Registration Bond II Phase I Series B, BRI Shelf Registration Bond II Phase I Series C, BRI Shelf Registration Bond II Phase I Series D, BRI Shelf Registration Bond II Phase II Series A, BRI Shelf Registration Bond II Phase II Series B, Shelf Registration Bond II Phase II Series C, BRI Shelf Registration Bond II Phase III Series A, BRI Shelf Registration Bond II Phase III Series B, BRI Shelf Registration Bond II Phase IV Series A with nominal values of Rp616,000, Rp964,000, Rp193,000, Rp477,000, Rp1,131,000, Rp1,743,500, Rp925,000, Rp980,500, Rp1,652,500 and Rp1,837,000 respectively have been paid off by BRI on its maturity date.

b) BRI Shelf Registration Bond III

On October 30, 2019, BRI Shelf Registration Bond III with a principal amount of Rp20,000,000 has been declared by the Financial Services Authority (OJK) based on a Decree S-159/D.04/2019 dated October 30, 2019.

On November 7, 2019, BRI issued Shelf Registration Bond III Phase I Year 2019 with a principal value of Rp5,000,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp737,850 with a fixed interest rate of 6.50% per annum, for a period of 370 (three hundreds and seventy) days and matured on November 17, 2020.
- Series B: Principal value amounting to Rp2,089,350 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on November 7, 2022.
- Series C: Principal value amounting to Rp2,172,800 with a fixed interest rate of 7.85% per annum, for a period of 5 (five) years and will mature on November 7, 2024.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

b) BRI Shelf Registration Bond III (continued)

The interest of BRI Shelf Registration Bond III Phase I Year 2019 is paid every 3 (three) months, starting from February 7, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

As of December 31, 2023, and 2022, BRI Shelf Registration Bond III obtained a idAAA rating from Pefindo.

Net proceeds from the issuance of BRI Shelf Registration Bond III are used to develop the Bank's business by channeling credit by applying the principles of prudential banking and good corporate governance.

The covenant stated in the agreement of Shelf Registration Bond is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

The trustee for the issuance of BRI Shelf Registration Bond III is PT Bank Negara Indonesia (Persero) Tbk.

BRI Shelf-Registration Bond III is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

BRI has settled its Shelf Registration Bond III Phase I Series A and Series B with a principal value of Rp737,850 and Rp2,089,350 on the maturity date.

c) BRI Green Shelf Registration Bond I Phase I Year 2022

On July 12, 2022, Bank BRI Green Shelf Registration Bond I with a principal amount of Rp15,000,000 has been declared by the Financial Services Authority (OJK) based on Decree S-122/D.04/2022 dated July 12, 2022.

On July 20, 2022, BRI issued Green Shelf Registration Bond I Phase I Year 2022 with a principal value of Rp5,000,000 in 3 (three) series as follows:

- Series A: Principal value amounting to Rp2,500,000 with fixed interest rate of 3.70% per annum, for a period of 370 (three hundred seventy) days and will mature on July 30, 2023.
- Series B: Principal value amounting to Rp2,000,000 with fixed interest rate of 5.75% per annum, for a period of 3 (three) years and will mature on July 20, 2025.
- Series C: Principal value amounting to Rp500,000 with fixed interest rate of 6.45% per annum, for a period of 5 (five) years and will mature on July 20, 2027.

The interest of BRI Green Shelf Registration Bond I Phase I Year 2022 is paid every 3 (three) months starting from October 20, 2022. At the time of issuance, Pefindo rated this Shelf Registration Bond with an idAAA rating.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

c) BRI Green Shelf Registration Bond I Phase I Year 2022 (continued)

On December 31, 2023, BRI Green Shelf Registration Bond I Phase I obtained an idAAA rating from Pefindo.

BRI has settled its BRI Green Shelf Registration Bond I Phase I Year 2022 Series A with a principal value of Rp2,500,000 on the maturity date.

The covenant in the Green Shelf Registration Bond agreement is that BRI without written approval from the Trustee will not reduce the authorized capital, issued and paid-up, as well as perform merge, separate, merge and take over the company.

The trustee for the issuance of BRI Green Shelf Bond I Phase I Year 2022 is PT Bank Negara Indonesia (Persero) Tbk.

BRI Green Shelf Registration Bond I Phase I Year 2022 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

The net proceeds from the issuance of BRI Green Shelf Registration Bond I Phase I Year 2022 will be used by the Company to finance or refinance activities in the category of Environmentally Sound Business Activities and for working capital.

d) BRI Green Shelf Registration Bond I Phase II Year 2023

On July 12, 2022, Bank BRI Green Shelf Registration Bond I with a principal amount of Rp15,000,000 has been declared by the Financial Services Authority (OJK) based on Decree S-122/D.04/2022 dated July 12, 2022.

On October 17, 2023, BRI issued Green Shelf Registration Bond I Phase II Year 2023 with a principal value of Rp6,000,000 in 3 (three) series as follows:

- Series A: Principal value amounting to Rp1,345,650 with fixed interest rate of 6.10% per annum, for a period of 370 (three hundred seventy) days and will mature on October 27, 2024.
- Series B: Principal value amounting to Rp4,154,350 with fixed interest rate of 6.35% per annum, for a period of 2 (two) years and will mature on October 17, 2025.
- Series C: Principal value amounting to Rp500,000 with fixed interest rate of 6.30% per annum, for a period of 3 (three) years and will mature on October 17, 2026.

The interest of BRI Green Shelf Registration Bond I Phase II Year 2023 is paid every 3 (three) months starting from January 17, 2023. At the time of issuance, Pefindo rated this Shelf Registration Bond with an idAAA rating.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

d) BRI Green Shelf Registration Bond I Phase II Year 2023 (continued)

The trustee for the issuance of BRI Green Shelf Bond I Phase II Year 2023 is PT Bank Tabungan Negara (Persero) Tbk.

BRI Green Shelf Registration Bond I Phase II Year 2023 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

The net proceeds from the issuance of BRI Green Shelf Registration Bond I Phase II Year 2023 will be used by the Company to finance or refinance activities in the category of Environmentally Sound Business Activities and for working capital.

e) BRI Medium Term Note Year 2022

On November 24, 2022, BRI issued Medium Term Note Year 2022 with a principal value of Rp5,000,000 in 2 (two) series as follows:

- Series A: The principal value is Rp2,000,000 with a fixed interest rate of 6.60% per annum, for a period of 2 (two) years and will mature on November 24, 2024.
- Series B: The principal value is Rp3,000,000 with a fixed interest rate of 6.68% per annum, for a period of 3 (three) years and will mature on November 24, 2025.

Interest of BRI Medium Term Note Year 2022 is paid every 3 (three) months starting February 24, 2023. At the time of issuance, these Medium Term Notes were not ranked.

There are no covenant in the agreement for the issuance of Medium Term Note of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022.

The net revenue from the issuance of BRI Medium Term Note will be used to increase rupiah liquidity needs.

f) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022

On December 27, 2022, BRI issued a Long Term Note of Bank BRI Year 2022 with a principal value of Rp52,332.

Interest of 0.55% per annum and Principal of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk I Year 2022 are paid every 3 (three) months starting on February 24, 2023 and will mature on June 27, 2036.

At the time of issuance, these Long Term Notes were not ranked and does not use the services of a monitoring agent.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

- f) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022 (continued)

There are no covenant in the agreement for the issuance of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022.

The net receipts from the issuance of BRI Long Term Note will be used to increase Rupiah liquidity needs.

- g) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023

On October 25, 2023, BRI issued a Long Term Note of Bank BRI II Year 2023 with a principal value of Rp59,485.

Interest of 0.55% per annum and Principal of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023 are paid every 3 (three) months starting on January 25, 2024 and will mature on January 25, 2037.

At the time of issuance, these Long Term Notes were not ranked and does not use the services of a monitoring agent.

There are no covenant in the agreement for the issuance of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023.

The net receipts from the issuance of BRI Long Term Note will be used to increase Rupiah liquidity needs.

- h) Senior Unsecured Notes Due 2023 (Global Bond BRI)

On July 16, 2018, BRI issued and listed BRI Global Bond Year 2018 with a nominal value of USD500,000,000 (full amount) on Singapore Exchange Securities Trading Limited (SGX-ST), for a period of 5 (five) years, and matured on July 20, 2023, with a fixed interest rate of 4.63% per annum. This bond was issued at 99.696%, which was equivalent to USD498,480,000 (full amount) and the interest of this bond is paid every 6 (six) months, starting from January 20, 2019. At the time of issuance, the bond was rated Baa2 and BBB- by Moody's and Fitch, respectively.

Senior Unsecured Notes Due 2023 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority

The net proceeds from the issuance of BRI Bond are used to strengthen BRI's general funding structure.

As of December 31, 2023, and 2022, Senior Unsecured Notes Due 2023 (Global Bond BRI) Year 2018 obtained a Baa2 and BBB- rating from Moody's and Fitch, respectively.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

h) Senior Unsecured Notes Due 2023 (Global Bond BRI) (continued)

Senior Unsecured Notes Due 2023 (Global Bond BRI) uses the Paying Agent and Trustee Services of The Bank of New York Mellon.

BRI has settled its *Senior Unsecured Notes Due 2023 (Global Bond BRI)* with a principal value of USD500,000 on the maturity date.

i) Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019)

On March 28, 2019, BRI issued and listed BRI Sustainability Bond Year 2019 with a nominal value of USD500,000,000 (full amount) on Singapore Exchange Securities Trading Limited (SGX-ST), for a period of 5 (five) years, and will mature on March 28, 2024, with a fixed interest rate of 3.95% per annum. This bond was issued at 99.713%, which was equivalent to USD498,565,000 (full amount) and the interest of this bond is paid every 6 (six) months, starting from September 28, 2019.

Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

At the time of issuance, this bond was rated Baa2 and BBB- by Moody's and Fitch, respectively. The net proceeds from the issuance of BRI Bond are used to give funding to Eligible Project in accordance with the Sustainability Framework.

As of December 31, 2023, and 2022, Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) obtained a BAA2 and BBB- rating from Moody's and Fitch, respectively.

Senior Unsecured Notes Due 2024 (BRI Sustainability Bond Year 2019) uses the Paying Agent and Trustee Services of The Bank of New York Mellon.

j) MTN II BRI Finance Year 2021

On September 17, 2021, BRI Finance issued MTN II BRI Finance Year 2021 with a principal value of Rp500,000, for a period of 3 (three) years, and will mature on September 17, 2024, with a fixed interest rate of 6.40% per annum. Interest of MTN Phase II is paid every 3 (three) months, starting from December 17, 2021. At the time of issuance, the MTN were rated idAA by Pefindo, respectively. The issuance of MTN is not through a public offering.

The monitoring agent for MTN issuance is PT Bank Negara Indonesia (Persero) Tbk. BRI Finance has fulfilled all required restrictions as well as the payment of interest and principal value of bonds through The Indonesia Central Securities Depository ("KSEI").

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

j) MTN II BRI Finance Year 2021 (continued)

As of December 31, 2023, and 2022, MTN II BRI Finance Year 2021 obtained an AA rating from Pefindo.

The net proceeds from the issuance of MTN are used for short-term liabilities payment and strengthen BRI Finance's general funding structure. The important covenant stated in the agreement of MTN is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of company.

BRI Finance is also required to fulfill financial covenants including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, has an equity greater than Rp200,000, maintains a minimum guarantee value of 50% of MTN principal value and meet the covenants of financial soundness indicators with a minimum healthy condition.

k) BRI Finance Bond I Year 2022

On July 29, 2022, BRI Finance Bond I Year 2022 with a principal amount of Rp700,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-152/D.04/2022 dated July 29, 2022.

On August 9, 2022, BRI Finance issued BRI Finance Bond I Year 2022 with a principal value of Rp700,000, for a period of 3 (three) years, and will mature on August 9, 2025 with a fixed interest rate of 6.95% per annum. Interest of Bonds Phase I is paid every 3 (three) months, starting from November 9, 2022. At the time of issuance, this Bond was rated idAA by Pefindo.

The trustee for the bond issuance is PT Bank Negara Indonesia (Persero) Tbk. BRI Finance has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

On December 31, 2023 and 2022, BRI Finance Bond I Year 2022 obtained an AA rating from Pefindo.

The net proceeds from the issuance of this Bond are utilized for BRI Finance's business expansion, in this case, for disbursement payments.

BRI Finance is also required to fulfill financial covenants including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, maintains a minimum guarantee value of 50% of Bonds principal value and meet the covenants of financial soundness indicators with a minimum healthy condition.



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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

**l) BRI Finance Bond II Year 2023**

On June 27, 2022, BRI Finance Bond II Year 2023 with a principal amount of Rp500,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-152/D.04/2023 dated June 27, 2023.

On July 11, 2023, BRI Finance issued BRI Finance Bond II Year 2023 with a principal value of Rp500,000 in 2 (two) series as follows:

- Series A: The principal value is Rp197,000 with a fixed interest rate of 5.85% per annum, for a period of 1 (one) year and will mature on July 21, 2024.
- Series B: The principal value is Rp303,000 with a fixed interest rate of 6.40% per annum, for a period of 3 (three) years and will mature on July 11, 2026.

The interest of BRI Finance Bond II Year 2023 is paid every 3 (three) months starting from October 11, 2023. At the time of issuance, Pefindo rated this bond with an idAA rating.

The trustee for the bond issuance is PT Bank Negara Indonesia (Persero) Tbk. BRI Finance has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

On December 31, 2023 BRI Finance Bond II Year 2023 obtained an idAA rating from Pefindo.

The net proceeds from the issuance of this Bond are utilized for BRI Finance's business expansion, in this case, related to consumer segment (multipurpose).

The trustee agreement also regulates several restrictions that must be fulfilled by the company, including providing fiduciary guarantees in the form of consumer financing receivables and maintaining financial ratios within the limits as regulated in OJK Regulation No. 35/2018.

**m) PNM Shelf Registration Bond II Phase II Year 2018**

On June 21, 2017, PNM issued Shelf Registration Bond II with a principal amount of Rp4,000,000. This bond has been declared effective by the Financial Services Authority (OJK) based on Decree Number S-345/D.04/2014 dated June 21, 2017. PNM Shelf Registration Bond II Phase II Year 2018 amounted to Rp2,500,000.

PNM issued and offered the PNM Shelf Registration Bond II Phase II Year 2018 which has been listed on the Indonesia Stock Exchange on April 16, 2018 which consists of:

- Series A: Principal value amounting to Rp1,254,000, with a fixed interest rate of 8.00% per annum, for a period of 3 (three) years and matured on April 13, 2021.
- Series B: Principal value amounting to Rp1,246,000, with a fixed interest rate of 8.50% per annum, for a period of 5 (five) years and matured on April 13, 2023.

At the time of issuance, PNM Shelf Registration Bond II obtained an idA (Single A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

As of December 31, 2022, PNM Shelf Registration Bond II obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

m) PNM Shelf Registration Bond II Phase II Year 2018 (continued)

PNM Shelf Registration Bond II Phase II Year 2018 Series A and Series B with a nominal value of Rp1,254,000 and Rp1,246,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through the Indonesian Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Hold a merger and/or consolidation with another company either directly or indirectly and take action to liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

n) PNM Shelf Registration Bond III Phase I Year 2019

On May 23, 2019, PNM issued Shelf Registration Bond III with a principal amount of Rp6,000,000. This Bond has been declared effective by the Financial Services Authority (OJK) based on Decree Number S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase I Year 2019 amounted to Rp2,000,000.

PNM issued and offered the PNM Shelf Registered Bond III Phase I Year 2019 which has been listed on the Indonesia Stock Exchange on May 29, 2019 which consists of:

- Series A: Principal value amounting to Rp1,401,000, with a fixed interest rate of 9.50% per annum, for a period of 3 (three) years and matured on May 28, 2022.
- Series B: Principal value amounting to Rp599,000, with a fixed interest rate of 9.85% per annum, for a period of 5 (five) years and will mature on May 28, 2024.

At the time of issuance, PNM Shelf Registration Bond III Phase I obtained an idA (Single A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

As of December 31, 2023 and 2022, PNM Shelf Registration Bond III obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A plus) rating.

Bond interest payments are paid every 3 (three) months from August 28, 2019 to May 28, 2022 for Series A Bond and May 28, 2024 for Series B Bond.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

PNM Shelf Registration Bond III Phase I Year 2019 Series A with a nominal value of Rp1,401,000 has been paid off by PNM on its maturity date.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

n) PNM Shelf Registration Bond III Phase I Year 2019 (continued)

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

o) PNM Shelf Registration Bond III Phase II Year 2019

On May 23, 2019, PNM Shelf Registration Bond III with a principal amount of Rp6,000,000 has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase II Year 2019 amounted to Rp1,350,000.

PNM issued and offered PNM Shelf Registration Bond III Phase II Year 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consists of:

- Series A: Principal value amounting to Rp586,500, with a fixed interest rate of 8.40% per annum, for a period of 3 (three) years and matured on November 28, 2022.
- Series B: Principal value amounting to Rp763,500, with a fixed interest rate of 8.75% per annum, for a period of 5 (five) years and will mature on November 28, 2024.

Bond interest payments are paid every 3 (three) months from February 28, 2020 to November 28, 2022 for Series A Bond and November 28, 2024 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022 PNM Shelf Registraton Bond III obtained idAA+ (Double A plus) rating from Pefindo.

PNM Shelf Registration Bond III Phase II Year 2019 Series A with a nominal value of Rp586,500 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

p) PNM Shelf Registration Bond III Phase III Year 2020

On May 23, 2019, PNM issued PNM Shelf Registration Bond III with a principal amount of Rp6,000,000. This bond has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase III Year 2020 has principle value amounting to Rp250,000.

PNM published and offered PNM Shelf Registration Bond III Phase III Year 2020 which has been listed on the Indonesia Stock Exchange on May 4, 2020, consists of:

- Series A: Principal value amounting to Rp55,100, with a fixed interest rate of 8.40% per annum, for a period of 3 (three) years and matured on April 30, 2023.
- Series B: Principal value amounting to Rp194,900, with a fixed interest rate of 9.00% per annum, for a period of 5 (five) years and will mature on April 30, 2025.

Bond interest payments are paid every 3 (three) months from July 30, 2020 to April 30, 2023 for Series A Bond and April 30, 2025 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022 PNM Shelf Registraton Bond III obtained idAA+ (Double A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

PNM Shelf Registration Bond III Phase III Year 2020 with a nominal value of Rp55,100 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

q) PNM Shelf Registration Bond III Phase IV Year 2020

On May 23, 2019, PNM issued Shelf Registration Bond III PNM with a principal amount of Rp6,000,000. This bond has been declared effective by the Financial Services Authority (OJK) based on Decree No.S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase IV Year 2020 amounted to Rp1,733,800.

PNM published and offered PNM Shelf Registration Bond III Phase IV Year 2020 which has been listed on the Indonesia Stock Exchange on May 4, 2020, consists of:

- Series A: Principal value amounting to Rp904,800, with a fixed interest rate of 6.50% per annum, for a period of 370 (three hundred and seventy) days and matured on December 4, 2021.
- Series B: Principal value amounting to Rp537,000, with a fixed interest rate of 7.75% per annum, for a period of 3 (three) years and matured on December 4, 2023.
- Series C: Principal value amounting to Rp292,000, with a fixed interest rate of 8.75% per annum, for a period of 5 (five) years and will mature on December 4, 2025.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

q) PNM Shelf Registration Bond III Phase IV Year 2020 (continued)

Bond interest payments are paid every 3 (three) months from March 4, 2021 to December 14, 2021 for Series A Bond, December 4, 2023 for Series B Bond, and December 4, 2025 for Series C bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond III obtained idAA+ (Double A Plus) rating from Pefindo.

PNM Shelf Registration Bond III Phase IV Year 2020 Series A dan Series B with a nominal value of Rp904,800 and Rp537,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

r) PNM Shelf Registration Bond III Phase V Year 2021

On May 23, 2019, PNM issued a PNM Shelf Registration Bond III with a principal amount of Rp6,000,000. This Bond has been declared effective by the Financial Services Authority (OJK) based on Decree Number S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase V Year 2021 amounted to Rp666,200.

PNM published and offered PNM Shelf Registration Bond III Phase V Year 2021 which has been listed on the Indonesia Stock Exchange on March 18, 2021, consists of:

- Series A: Principal value amounting to Rp168,000, with a fixed interest rate of 6.25% per annum, for a period of 370 (three hundred and seventy) days and matured on December 10, 2022.
- Series B: Principal value amounting to Rp159,000, with a fixed interest rate of 7.25% per annum, for a period of 3 (three) years and will mature on March 17, 2024.
- Series C: Principal value amounting to Rp339,200, with a fixed interest rate of 8.25% per annum, for a period of 5 (five) years and will mature on March 17, 2026.

Bond interest payments are paid every 3 (three) months from June 17, 2021 to March 17, 2022 for Series A Bond, March 17, 2024 for Series B Bond, and March 17, 2026 for Series C Bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

r) PNM Shelf Registration Bond III Phase V Year 2021 (continued)

On December 31, 2023 and 2022 PNM Shelf Registration Bond III obtained idAA+ (Double A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

PNM Shelf Registration Bond III Phase V Year 2021 Series A with a nominal value of Rp168,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except for a government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

s) PNM Shelf Registration Bond IV Phase I Year 2021

On November 30, 2021, PNM issued Shelf Registration Bond IV Phase I Year 2021 with a principal amount of Rp6,000,000. This Bond has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-227/D.04/2021 dated November 30, 2021. PNM Shelf Registration Bond IV Phase I Year 2021 amounted to Rp3,000,000.

PNM issued and offered Shelf Registration Bond IV Phase I Year 2021 which was listed on the Indonesia Stock Exchange on December 10, 2021, consists of:

- Series A: Principal amount of Rp1,000,000, fixed interest rate of 3.75% per annum, has a term of 370 (three hundred and seventy) calendar days and matured on December 20, 2022.
- Series B: Principal amount of Rp1,000,000, fixed interest rate of 5.50% per annum, has term of 3 (three) years and will mature on December 10, 2024.
- Series C: Principal amount of Rp1,000,000, fixed interest rate of 6.25% per annum, has term of 5 (five) years and will mature on December 10, 2026.

Bond interest payments are paid every 3 (three) months from March 10, 2022 to December 20, 2022 for Series A Bond, December 10, 2024 for Series B Bond, and December 10, 2026 for Series C Bond.

At the time of issuance, PNM Shelf Registration Bond IV obtained an idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A Plus) rating.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

s) PNM Shelf Registration Bond IV Phase I Year 2021 (continued)

PNM Shelf Registration Bond IV Phase I Year 2021 Series A with a nominal value of Rp1,000,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

t) PNM Shelf Registration Bond IV Phase II Year 2022

On April 22, 2022, PNM issued Shelf Registration Bond IV Phase II Year 2022 with a principal amount of Rp6,000,000. This bond has been declared effective by the Financial Services Authority (OJK). PNM Shelf Registration Bond IV Phase II Year 2022 amounted to Rp3,000,000.

PNM issued and offered Shelf Registration Bond IV Phase II 2022 which was listed on the Indonesia Stock Exchange on April 22, 2022. This bond consists of:

- Series A: The principal amount is Rp2,373,500, the interest rate is fixed at 3.75% per annum, the term is 370 (three hundred and seventy) calendar days and matured on May 2, 2023.
- Series B: The principal amount is Rp626,500, the interest rate is fixed at 5.50% per annum, the term is 3 (three) years and will mature on April 22, 2025.

Bond interest payments are paid every 3 (three) months from July 22, 2022 to May 2, 2023 for Series A Bond and April 22, 2025 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond IV obtained an idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A Plus) rating.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

t) PNM Shelf Registration Bond IV Phase II Year 2022 (continued)

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

PNM Shelf Registration Bond IV Phase II Year 2022 Series A with a nominal value of Rp2,373,500 has been paid off by PNM on its maturity date.

u) PNM Shelf Registration Bond V Phase I Year 2022

On July 29, 2022, PNM issued Shelf Registration Bond V Phase I Year 2022 with a principal amount of Rp1,000,000. This bond has been declared effective by the Financial Services Authority (OJK).

PNM issued and offered Shelf Registration Bond V Phase I 2022 which was listed on the Indonesia Stock Exchange on August 12, 2022. This bond consists of:

- Series A: Principal amount of Rp884,000, fixed interest rate of 4.10% per annum, term of 370 (three hundred and seventy) calendar days and matured on August 21, 2023.
- Series B: Principal amount of Rp116,000, fixed interest rate of 5.85% per annum, term of 3 (three) years and will mature on August 11, 2025.

Bond interest payments are paid every 3 (three) months from November 11, 2022 to August 21, 2023 for Series A Bond and August 11, 2025 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond IV obtained an idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A Plus) rating.

PNM Shelf Registration Bond V Phase I Year 2022 Series A with a nominal value of Rp884,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.



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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

v) PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021

On July 8, 2021, PNM issued the Shelf Registration Sukuk *Mudharabah* I PNM Phase I Year 2021 with a principal amount Rp6,000,000. PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 is Rp2,000,000, which consists of:

- Series A: Principal value amounting to Rp1,158,000, with a *nisbah* of 37.740% per annum, for a period of 370 (three hundred and seventy) days and matured on July 8, 2022.
- Series B: Principal value amounting to Rp515,000, with a *nisbah* of 18.025% per annum, for a period of 3 (three) years and will mature on July 8, 2024.
- Series C: Principal value amounting to Rp327,000, with a *nisbah* of 13.080% per annum, for a period of 5 (five) years and will mature on July 8, 2026.

The *nisbah* payment is paid every 3 (three) months starting from July 8, 2021.

At the time of issuance, PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 obtained an idAA<sub>(sy)</sub> (Double A Syariah) rating from Pefindo.

On December 31, 2023 and 2022, PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 obtained rating idAA<sub>(sy)</sub> (Double A Plus Syariah) from Pefindo.

Sukuk profit sharing payments are paid every 3 (three) months from October 8, 2021 to October 8, 2022 for Sukuk Series A, October 8, 2024 for Sukuk Series B, and October 8, 2026 for Sukuk Series C.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee for PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year;
2. Conducting mergers and/or consolidations with others companies either directly or indirectly and taking actions to liquidate the company;
3. Acquire shares or assets;
4. Change the company's line of business except follow government decision;
5. Terminating company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 Series A with a nominal value of Rp1,158,000 has been paid off by PNM on the maturity date.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

w) PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023

PNM issued PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 on April 11, 2023 with a principal amount of Rp6,000,000. This Sukuk has been declared effective by the Financial Services Authority (OJK) on March 17, 2023. PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 is Rp1,721,900 which consists of:

- Series A: Principal value amounting to Rp626,000, with a *nisbah* of 18.467% per annum, for a period of 1 (one) year and will mature on April 21, 2024.
- Series B: Principal value amounting to Rp1,095,900, with a *nisbah* of 36.987% per annum, for a period of 3 (three) years and will mature on April 11, 2026.

Sukuk profit sharing payments are paid every 3 (three) months from July 11, 2023 to April 11, 2024 for Sukuk Series A and July 1, 2023 to April 11, 2026 for Sukuk Series B.

At the time of issuance, PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 obtained an idAA<sub>(sy)</sub> (Double A Syariah) rating from Pefindo.

On December 31, 2023, PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 obtained an idAA<sub>(sy)</sub> (Double A Plus Syariah) rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustees for PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year.
2. Conduct mergers and/or consolidations with others companies either directly or indirectly and taking actions to liquidate the company.
3. Acquire shares or assets.
4. Change the company's line of business except follow government decision.
5. Terminating company agreements that have a material negative impact.
6. Reduce authorized capital, issued capital and paid-up capital.

x) PNM Sukuk *Mudharabah* III Year 2019

PNM issued Sukuk *Mudharabah* III PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Phase I: Principal value amounting to Rp300,000, with a *nisbah* of 19.00% per annum, for a period of 5 (five) years and will mature on June 18, 2024.
- Year 2019 Series A: Principal value amounting to Rp435,000, with a *nisbah* of 25.48% per annum, for a period of 2 (two) years and matured on September 24, 2021.
- Year 2019 Series B: Principal value amounting to Rp65,000 with a *nisbah* of 3.90% per annum, for a period of 3 (three) years and matured on October 30, 2022.
- Year 2019 Series C: Principal value amounting to Rp322,000 with a *nisbah* of 17.94% per annum, for a period of 3 (three) years and matured on February 20, 2023.
- Year 2019 Series D: Principal value amounting to Rp350,000 with a *nisbah* of 20.50% per annum, for a period of 1 (one) year 10 (ten) months and 24 (twenty four) days, matured on September 24, 2021.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

x) PNM Sukuk *Mudharabah* III Year 2019 (continued)

PNM issued Sukuk *Mudharabah* III PT Permodalan Nasional Madani (Persero) in some series, as follows (continued):

- Year 2019 Series E: Principal value amounting to Rp100,000 with a *nisbah* of 6.00% per annum, for a period of 2 (two) years 11 (eleven) months and 10 (ten) days, matured on October 30, 2022.
- Phase II Series E: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 2 (two) years 10 (ten) months and 25 (twenty five) days, matured on October 30, 2022.
- Year 2019 Series F: Principal value amounting to Rp120,000 with a *nisbah* of 6.69% per annum, for a period of 3 (three) years and matured on February 20, 2023.
- Year 2019 Series H: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 3 (three) years and matured on December 15, 2023.
- Year 2021 Phase II Series F: Principal value amounting to Rp208,000 with a *nisbah* of 11.59% per annum, for a period of 1 (one) year 9 (nine) months and 16 (sixteen) days, matured on February 20, 2023.

There is no covenant in the issuance of Sukuk *Mudharabah* III. The trustee for the issuance of Sukuk *Mudharabah* III is Bank Syariah Mandiri. The schedule for payment of *nisbah* is every 3 months. The purpose of this Sukuk's issuance is to increase *murabahah* working capital through Sharia Mekaar and Sharia UlaMM.

At the time of issuance, PNM Sukuk *Mudharabah* III Year 2019 obtained an idA<sub>(sy)</sub> (Single A Syariah) rating from Pefindo.

On December 31, 2023 and 2022, PNM Sukuk *Mudharabah* III Year 2019 obtained an idAA<sub>(sy)</sub> (Double A Plus Syariah) rating from Pefindo.

PNM Sukuk *Mudharabah* III Year 2019 Series A, B, C, D, and E with a nominal values of Rp435,000, Rp65,000, Rp322,000, Rp350,000, and Rp100,000 and Phase II Series E, F and H of Rp50,000, Rp120,000, and Rp50,000 and Phase II Year 2021 Series F of Rp208,000 have been paid off by PNM on their maturity dates.

y) PNM Sukuk *Mudharabah* IV

PNM issued Sukuk *Mudharabah* IV PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Year 2020 Phase I Series A: Principal value amounting to Rp200,000 with a *nisbah* of 9.75% per annum, for a period of 3 (three) years and matured on October 27, 2023.
- Year 2021 Series A: Principal value amounting to Rp712,000 with a *nisbah* of 37.38% per annum, for a period of 3 (three) years and will mature on January 19, 2024.
- Year 2021 Series B: Principal value amounting to Rp780,000 with a *nisbah* of 40.95% per annum, for a period of 3 (three) years and will mature on March 10, 2024.
- Year 2021 Series C: Principal value amounting to Rp200,000 with a *nisbah* of 9.75% per annum, for a period of 3 (three) years and matured on June 29, 2023.
- Year 2021 Series D: Principal value amounting to Rp308,000 with a *nisbah* of 16.17% per annum, for a period of 3 (three) years and will mature on January 19, 2024.

At the time of issuance, PNM Sukuk *Mudharabah* IV obtained an idAA<sub>(sy)</sub> (Double A Plus Syariah) rating from Pefindo.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

y) PNM Sukuk *Mudharabah* IV (continued)

There is no covenant in the issuance of Sukuk *Mudharabah* IV. The trustee for the issuance of Sukuk *Mudharabah* is Bank Syariah Indonesia with Pefindo as the rating agency which has given the rating of an idAA+ (Double A Plus). The schedule for payment of *nisbah* is every 3 months. The purpose of this Sukuk's issuance is to increase *murabahah* working capital through Sharia Mekaar and Sharia UlaMM. There is no relationship between the trustee and the issuer's business. The issuance of PNM Sukuk is listed on the KSEI exchange.

PNM Sukuk *Mudharabah* IV Year 2020 Phase I Series A with a nominal value of Rp200,000 and PNM Sukuk *Mudharabah* IV Year 2021 Series C with a nominal value of Rp200,000 has been paid off by PNM on its maturity date.

z) PNM Sukuk *Mudharabah* V

PNM issued PT Permodalan Nasional Madani (Persero) Sukuk *Mudharabah* V in several series as follows:

- Year 2022 Series A: Principal value amounting to Rp216,000 with a *nisbah* of 45% per annum, for a period of 2 (two) years and will mature on July 22, 2024.
- Year 2022 Series B: Principal value amounting to Rp276,500 with a *nisbah* of 39.375% per annum, for a period of 1 (one) year and will mature on September 25, 2023.
- Year 2022 Series C: Principal value amounting to Rp250,000 with a *nisbah* of 48.75% per annum, for a period of 1 (one) year and will mature on June 5, 2024.

At the time of issuance, PNM Sukuk *Mudharabah* V obtained an idAA<sub>(sy)</sub> (Double A Syariah) rating from Pefindo.

On December 31, 2023 and 2022, PNM Sukuk *Mudharabah* V obtained an idAA<sub>(sy)</sub> (Double A Syariah) rating from Pefindo.

PNM Sukuk *Mudharabah* V Year 2022 Series B with a nominal value of Rp276,500 has been paid off by PNM on its maturity date.

There is no collateral for the issuance of Sukuk *Mudharabah* V. The trustee for the issuance of the Sukuk is Bank Syariah Mandiri with Pefindo as the rating agency which has given the rating of an idAA+ (Double A Plus).

aa) PNM MTN III Venture Capital

On November 16, 2022, PNM Venture Capital's Medium Term Notes III with a principal amount of Rp339,900 have been declared effective by the Financial Services Authority (OJK) based on Decree No. S-990/PM.21/2022.

PNM issued MTN III Venture Capital in several series as follows:

- Year 2023 Series A: Principal value amounting to Rp189,900 with a *nisbah* of 10.25% per annum, for a period of 3 (three) years and will mature on January 25, 2026.
- Year 2023 Series B: Principal value amounting to Rp150,000 with a *nisbah* of 10.25% per annum, for a period of 3 (three) years and will mature on January 25, 2026.

At the time of issuance, PNM Medium Term Note III Venture Capital obtained an idA- rating from Pefindo.

On December 31, 2023 and 2022, PNM Medium Term Note III Venture Capital obtained an idA- rating from Pefindo.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

ab) Pegadaian Shelf Registration Bond III

On March 16, 2018, Pegadaian Shelf Registration Bond III Phase II with a principal amount of Rp3,500,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-415/D.04/2017 dated September 20, 2017:

On March 16, 2018, Pegadaian issued Shelf Registration Bond III Pegadaian Phase II Year 2018 with nominal value of Rp3,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp450,000 with a fixed interest rate of 5.80% per annum, for a period of 1 (one) year and matured on March 16, 2019.
- Series B: Principal value amounting to Rp1,050,000 with a fixed interest rate of 6.90% per annum, for a period of 3 (three) years and matured on March 16, 2021.
- Series C: Principal value amounting to Rp2,000,000 with a fixed interest rate of 7.10% per annum, for a period of 5 (five) years and matured on March 16, 2023.

The interest of Pegadaian Shelf Registration Bond III Phase II Year 2018 is paid every 3 (three) months starting from June 16, 2018. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

Pegadaian Shelf Registration Bond III Phase II Year 2017 Series A, Series B and Series C with a nominal value of Rp450,000, Rp1,050,000 and Rp2,000,000 have been paid by Pegadaian on their maturity dates.

The trustee for the bond issuance is PT Bank Mega Tbk. Pegadaian has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

ac) Pegadaian Shelf Registration Bond IV

On May 13, 2020, Pegadaian Shelf Registration Bond IV Phase I with a principal amount of Rp1,500,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-135/D.04/2020 dated May 4, 2020. Pegadaian Shelf Registration Bond IV Phase II Year 2020 is amounting to Rp1,055,000. Pegadaian Shelf Registration Bond IV Phase III in 2020 is amounting to Rp2,420,000. Pegadaian Shelf Registration Bond IV Phase IV in 2021 is amounting to Rp3,280,000.

On May 13, 2020, Pegadaian issued Shelf Registration Bond IV Pegadaian Phase I Year 2020 with nominal value of Rp400,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp330,000 with a fixed interest rate of 6.90% per annum, for a period of 370 (three hundred and seventy) days and matured on May 23, 2021.
- Series B: Principal value amounting to Rp70,000 with a fixed interest rate of 7.70% per annum, for a period of 3 (three) years and matured on May 13, 2023.

The interest of Pegadaian Shelf Registration Bond IV Phase I Year 2020 is paid every 3 (three) months starting from August 13, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Bond IV Phase I Year 2020 obtained an idAAA rating from Pefindo.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

ac) Pegadaian Shelf Registration Bond IV (continued)

Pegadaian Shelf Registration Bond IV Phase I Year 2020 Series A and Series B with a nominal value of Rp330,000 and Rp70,000 have been paid off by Pegadaian on its maturity date.

On July 8, 2020 Pegadaian issued Shelf Registration Bond IV Phase II Year 2020 with nominal value of Rp1,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp1,055,000 with a fixed interest rate of 6.75% per annum, for a period of 1 (one) year and matured on July 18, 2021.
- Series B: Principal value amounting to Rp303,000 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on July 8, 2023.
- Series C: Principal value amounting to Rp142,000 with a fixed interest rate of 7.95% per annum, for a period of 5 (five) years and will mature on July 8, 2025.

The interest of Pegadaian Shelf Registration Bond IV Phase II Year 2020 is paid every 3 (three) months starting from October 18, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

Pegadaian Shelf Registration Bond IV Phase II Year 2020 Series A and Series B with a nominal value of Rp1,055,000 and Rp303,000 have been paid off by Pegadaian on the maturity date.

On September 22, 2020, Pegadaian issued Shelf Registration Bond IV Pegadaian Phase III Year 2020 with nominal value of Rp2,420,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp1,295,000 with a fixed interest rate of 5.50% per annum, for a period of 1 (one) year and matured on October 2, 2021.
- Series B: Principal value amounting to Rp1,125,000 with a fixed interest rate of 6.45% per annum, for a period of 3 (three) years and matured on September 22, 2023.

The interest of Pegadaian Shelf Registration Bond IV Phase III Year 2020 is paid every 3 (three) months starting from December 22, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

Pegadaian Shelf Registration Bond IV Phase III Year 2020 Series A and Series B with a nominal value of Rp1,295,000 and Rp1,125,000 has been paid by Pegadaian on its maturity dates.

On April 6, 2021, Pegadaian issued Shelf Registration Bond IV Phase IV Year 2021 with nominal value of Rp3,280,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp2,172,500 with a fixed interest rate of 4.85% per annum, for a period of 1 (one) year and matured on April 16, 2022.
- Series B: Principal value amounting to Rp1,107,500 with a fixed interest rate of 6.20% per annum, for a period of 3 (three) years and will mature on April 6, 2024.

The interest of Pegadaian Shelf Registration Bond IV Phase IV Year 2021 is paid every 3 (three) months starting from July 6, 2021. At the time of issuance, Pefindo gave this Shelf Registration Bonds an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Bond IV Phase IV Year 2021 obtained an idAAA rating from Pefindo.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

ac) Pegadaian Shelf Registration Bond IV (continued)

Pegadaian Shelf Registration Bond IV Phase IV Year 2021 Series A with a nominal value of Rp2,172,500 has been paid by Pegadaian on its maturity dates.

The trustee for the bond issuance is PT Bank Mega Tbk. Pegadaian has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

ad) Pegadaian Shelf Registration Bond V

On April 26, 2022, Pegadaian Shelf Registration Bond V Phase I with a principal amount of Rp3,029,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-67/D.04/2022 dated April 19, 2022. Pegadaian Shelf Registration Bond V Phase II in 2022 amounting to Rp1,877,000. Pegadaian Shelf Registration Bond V Phase III in 2023 is Rp1,995,000.

On April 26, 2022, Pegadaian issued Shelf Registration Bond V Phase I Year 2022 with a principal value of Rp3,029,000 in 2 (two) series as follows:

- Series A: Principal value of Rp2,431,000 with a fixed interest rate of 3.60% per annum, for a period of 1 (one) year and matured on May 6, 2023.
- Series B: Principal value of Rp598,000 with a fixed interest rate of 5.35% per annum, for a period of 3 (three) years and will mature on April 26, 2025.

The interest of Pegadaian Shelf Registration Bond V Phase I Year 2022 is paid every 3 (three) months starting from July 26, 2022. At the time of issuance, Pefindo rated this Shelf Registration Bonds with an idAAA rating.

Pegadaian Shelf Registration Bond V Phase I Year 2022 with a nominal value of Rp2,431,000 has been paid off by Pegadaian on its maturity date.

On August 16, 2022, Pegadaian issued Shelf Registration Bond V Phase II Year 2022 with a principal value of Rp1,877,000 in 2 (two) series as follows:

- Series A: Principal value of Rp1,601,000 with a fixed interest rate of 3.95% per annum, for a period of 1 (one) year and matured on August 26, 2023.
- Series B: Principal value of Rp276,000 with a fixed interest rate of 5.75% per annum, for a period of 3 (three) years and will mature on August 16, 2025.

The interest of Pegadaian Shelf Registration Bond V Phase II Series A Year 2022 is paid every 3 (three) months starting from November 16, 2022. At the time of issuance, Pefindo rated this Shelf Registration Bonds with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Bond V Phase II Year 2022 obtained an idAAA rating from Pefindo.

Pegadaian Shelf Registration Bond V Phase II Year 2022 Series A with a nominal value of Rp1,601,000 has been paid off by Pegadaian on its maturity date.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

ad) Pegadaian Shelf Registration Bond V (continued)

On June 16, 2023, Pegadaian issued Shelf Registration Bond V Phase III Year 2023 with a principal value of Rp1,995,000 in 2 (two) series as follows:

- Series A: Principal value amounting to Rp1,595,000, with a fixed interest rate of 5.80% per annum, for a period of 1 (one) year and will mature on June 26, 2024.
- Series B: Principal value amounting to Rp400,000, with a fixed interest rate of 6.20% per annum, for a period of 3 (three) years and will mature on June 16, 2026.

Pegadaian Shelf Registration Bond V Phase III Year 2023 interest is paid every 3 (three) months starting September 16, 2023. At the time of issuance, this Shelf Registration Bond obtained an idAAA rating from Pefindo.

On December 31, 2023, Pegadaian Shelf Registration Bond V Phase III Year 2023 obtained an idAAA rating from Pefindo.

On August 24, 2023, Pegadaian issued Shelf Registration Bond V Phase IV Year 2023 with a principal value of Rp2,433,160 in 2 (two) series as follows:

- Series A: Principal value amounting to Rp2,205,135, with a fixed interest rate of 5.90% per annum, for a period of 1 (one) year and will mature on September 04, 2024.
- Series B: Principal value amounting to Rp228,025, with a fixed interest rate of 5.90% per annum, for a period of 3 (three) years and will mature on August 24, 2026.

On December 31, 2023, Pegadaian Shelf Registration Bond V Phase IV Year 2023 obtained an idAAA rating from Pefindo.

Pegadaian Shelf Registration Bond V Phase IV Year 2023 interest is paid every 3 (three) months starting November 24, 2023. At the time of issuance, this Shelf Registration Bond obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

ae) Pegadaian Shelf Registration Sukuk *Mudharabah* I

On July 8, 2020, Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase I with a principal amount of Rp100,000 has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-135/D.04/2020 dated May 4, 2020. Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II in 2020 with a principal amount of Rp316,500. Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase III in 2020 with a principal amount of Rp835,000. Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 with a principal amount of Rp765,000.

On May 13, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase I Year 2020 with a principal value of Rp100,000 in 2 (two) series as follows:

- Series A: Principal value of Rp51,000 with profit sharing of 6.90% per year, for a period of 1 (one) year and matured on May 23, 2021.
- Series B: Principal value of Rp49,000 with profit sharing of 7.70% per year, for a period of 3 (three) years and matured on May 16, 2023.

Profit sharing of Shelf Registration Sukuk *Mudharabah* I Phase I Year 2020 is paid every 3 (three) months starting August 13, 2020. At the time of publication, this Sustainable Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.



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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

ae) Pegadaian Shelf Registration Sukuk *Mudharabah* I (continued)

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase I Year 2020 Series A and Series B with a nominal value of Rp51,000 and Rp49,000 has been paid by Pegadaian on its maturity date.

On July 8, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 with a principal value of Rp500,000 in 3 (three) series as follows:

- Series A: Principal value of Rp316,500 with a profit sharing of 6.75% per annum, for a period of 1 (one) year and matured on July 18, 2021.
- Series B: Principal value of Rp103,000 with a profit sharing of 7.70% per annum, for a period of 3 (three) years and matured on July 8, 2023.
- Series C: Principal value of Rp80,500 with a profit sharing of 7.95% per annum, for a period of 5 (five) years and will mature on July 8, 2025.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 Series A and Series B with a nominal value of Rp316,500 and Rp103,000 has been paid by Pegadaian on its maturity date.

Profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 is paid every 3 (three) months starting from October 8, 2020. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 obtained an idAAA rating from Pefindo.

On September 22, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 with a principal value of Rp835,000 in 2 (two) series as follows:

- Series A: Principal value of Rp704,000 with a profit sharing of 5.50% per annum, for a period of 1 (one) year and matured on October 2, 2021.
- Series B: Principal value of Rp131,000 with a profit sharing of 6.45% per annum, for a period of 3 (three) years and matured on September 22, 2023.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 Series A and Series B with a nominal value of Rp704,000 and Rp131,000 has been paid by Pegadaian on its maturity date.

Profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 is paid every 3 (three) months starting from December 22, 2020. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On April 6, 2021, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 with a principal value of Rp765,000 in 2 (two) series as follows:

- Series A: Principal value of Rp599,200 with a profit sharing of 4.85% per annum, for a period of 1 (one) year and matured on April 16, 2022.
- Series B: Principal value of Rp165,800 with a profit sharing of 6.20% per annum, for a period of 3 (three) years and will mature on April 6, 2024.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2020 Series A with a nominal value of Rp599,200 has been paid by Pegadaian on its maturity date.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

ae) Pegadaian Shelf Registration Sukuk *Mudharabah* I (continued)

The profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2020 is paid every 3 (three) months starting from July 6, 2021. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

af) Pegadaian Shelf Registration Sukuk *Mudharabah* II

On April 26, 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase I with a principal amount of Rp991,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-67/D.04/2022 dated April 19, 2022. Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase II in 2022 with a principal amount of Rp1,123,000. Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase III in 2023 with a principal amount of Rp605,000.

On April 26, 2022, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 with a principal value of Rp991,000 in 2 (two) series as follows:

- Series A: Principal value of Rp671,000 with profit sharing of 3.60% per annum, for a period of 1 (one) year and matured on May 6, 2023.
- Series B: Principal value of Rp320,000 with profit sharing of 3.60% per annum, for a period of 3 (three) years and will mature on April 26, 2025.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase I year 2022 is paid every 3 (three) months starting from July 26, 2022. At the time of issuance, Pefindo rated this Shelf Registration Sukuk *Mudharabah* with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 obtained an idAAA rating from Pefindo.

Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 with a nominal value of Rp671,000 has been paid off by Pegadaian on its maturity date.

On August 16, 2022, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 with a principal value of Rp1,123,000 in 2 (two) series as follows:

- Series A: Principal value of Rp878,000 with profit sharing of 3.95% per annum, for a period of 1 (one) year and matured on August 26, 2023.
- Series B: Principal value of Rp245,000 with profit sharing of 5.75% per annum, for a period of 3 (three) years and will mature on August 16, 2025.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 will be paid every 3 (three) months starting from November 16, 2022. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 obtained an idAAA rating from Pefindo.

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**24. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

af) Pegadaian Shelf Registration Sukuk *Mudharabah* II (continued)

Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 Series A with a nominal value of Rp878,000 has been paid off by Pegadaian on its maturity date.

On June 16, 2023, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase III Year 2023 with a principal value of Rp605,000 as follows:

- Principal value of Rp605,000 with profit sharing of 3.95% per annum, for a period of 1 (one) year and will mature on June 26, 2024.

Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase III Year 2023 interest is paid every 3 (three) months starting September 16, 2023. At the time of issuance, this Shelf Registration Sukuk obtained an idAAA rating from Pefindo.

On December 31, 2023, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase III Year 2023 obtained an idAAA rating from Pefindo.

On August 24, 2023, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase IV Year 2023 with a principal value of Rp235,040 as follows:

- Principal value of Rp235,040 with profit sharing of 5.90% per annum, for a period of 3 (three) years and will mature on August 24, 2026.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase IV Year 2023 will be paid every 3 (three) months starting from November 24, 2023. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase IV Year 2023 obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

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**25. FUND BORROWINGS**

Fund borrowings consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Bank Indonesia		
Liquidity borrowing	15,589	15,596
Other borrowings	4,293	4,274
Other borrowings	30,494,075	21,635,785
	<u>30,513,957</u>	<u>21,655,655</u>
<u>Foreign currency</u>		
Sustainability linked loan borrowing net of unamortized transaction cost	12,240,042	15,415,980
Syndicate Borrowing - Club loan net of unamortized transaction cost	4,600,226	4,641,098
Borrowing from BNP Paribas net of unamortized transaction cost	173,416	299,122
Other Borrowings	25,220,514	18,510,309
	<u>42,234,198</u>	<u>38,866,509</u>
	<u>72,748,155</u>	<u>60,522,164</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Borrowing from		
PT Bank Mandiri (Persero) Tbk	12,287,085	7,805,029
Government Investment Center	7,300,588	6,051,154
PT Bank Negara Indonesia (Persero) Tbk	4,518,885	2,804,614
PT Bank Syariah Indonesia Tbk	914,403	1,063,029
PT Bank Tabungan Negara (Persero) Tbk	718,026	918,812
PT Sarana Multigriya Finansial (Persero)	337,724	94,906
PT Danareksa Finance	25,000	-
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	947	1,365
Lembaga Pembiayaan Ekspor Indonesia	-	110,127
	<u>26,102,658</u>	<u>18,849,036</u>
<b>Total</b>	<b><u>98,850,813</u></b>	<b><u>79,371,200</u></b>

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**25. FUND BORROWINGS (continued)**

The classification of fund borrowing based on their remaining periods until maturity is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	20,340,495	12,487,103
> 1 month - 3 months	1,822,112	925,834
> 3 months - 1 year	5,877,585	3,726,208
> 1 year - 5 years	2,468,152	4,510,916
> 5 years	5,613	5,594
	<u>30,513,957</u>	<u>21,655,655</u>
<u>Foreign currency</u>		
≤ 1 month	5,551,192	704,408
> 1 month - 3 months	19,358,816	17,378,730
> 3 months - 1 year	-	3,510,990
> 1 year - 5 years	17,318,975	17,266,283
> 5 years	5,215	6,098
	<u>42,234,198</u>	<u>38,866,509</u>
	<u>72,748,155</u>	<u>60,522,164</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	15,530,752	9,084,202
> 1 month - 3 months	420,371	277,398
> 3 months - 1 year	2,180,139	1,480,314
> 1 year - 5 years	7,956,760	7,991,522
> 5 years	14,636	15,600
	<u>26,102,658</u>	<u>18,849,036</u>
<b>Total</b>	<b><u>98,850,813</u></b>	<b><u>79,371,200</u></b>

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings:

Other borrowings

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Bank Indonesia				
Others		4,293		4,274
Others				
PT Bank Central Asia Tbk		12,890,155		8,319,015
PT Bank Maybank Indonesia Tbk		2,387,528		653,974
PT Bank BTPN Tbk		2,000,000		-
PT Bank Permata Tbk		1,504,000		883,333
PT Bank HSBC Indonesia		1,299,992		299,950
PT Bank DKI		1,228,127		2,395,009
PT Bank DKI - sharia business unit		750,000		750,000
PT Bank of India Indonesia Tbk		742,761		149,585
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk		720,508		989,943
PT Bank Victoria International Tbk		662,222		518,160
Citibank N.A.		649,995		-
PT Bank CIMB Niaga Tbk		506,028		703,219
PT Bank Danamon Indonesia Tbk		500,000		650,000
PT Bank SBI Indonesia		399,670		149,696
PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta		391,215		377,032
PT Bank China Construction Bank Indonesia Tbk		374,115		118,689
PT Bank Permata Tbk - sharia business unit		350,000		496,858
PT Bank Muamalat Indonesia Tbk		304,167		608,333
PT Bank CIMB Niaga Tbk - sharia business unit		300,000		200,000
PT Bank IBK Indonesia Tbk		274,659		417,103
PT Bank Oke Indonesia Tbk		257,399		418,407
PT Bank Pan Indonesia Tbk		203,969		628,868
PT Bank of China		200,000		-
PT Bank Mizuho Indonesia		200,000		-
PT Bank ICBC Indonesia		200,000		-
PT Bank Pembangunan Daerah Kalimantan Tengah		198,911		256,315
PT Bank Resona Perdana		162,328		-
PT Bank BCA Syariah		152,446		68,311
PT Bank JTrust Indonesia Tbk		110,541		51,084
PT Bank NationalNobu Tbk		150,000		150,000
PT Bank QNB Indonesia Tbk		100,000		349,467
PT Bank Aladin Syariah Tbk		100,000		-
PT Bank Pembangunan Daerah Kalimantan Selatan		74,871		-
PT Bank Panin Dubai Syariah Tbk		74,596		34,112
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat		47,473		79,128
PT Bank Ina Perdana Tbk		13,662		23,363
Lembaga Pengelola Dana Bergulir		7,937		16,937
PT Bank Danamon Indonesia - sharia business unit		4,800		500,000
PT Bank Mega Syariah		-		128,222
PT Bank UOB Indonesia		-		249,991
Others		-		1,681
		30,494,075		21,635,785
		30,498,368		21,640,059

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

Other borrowings (continued)

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Standard Chartered Bank, Jakarta	392,186,984	6,038,503	195,868,180	3,049,178
MUFG Bank Ltd.	314,000,000	4,834,658	-	-
DBS Bank, Ltd.	200,000,000	3,079,400	225,000,000	3,502,688
The Bank of New York Mellon Corporation	150,000,000	2,309,550	-	-
OCBC Ltd.	115,000,000	1,770,655	-	-
United Overseas Bank Limited	100,000,000	1,539,700	225,000,000	3,502,688
Emirates NBD	86,284,991	1,328,530	-	-
CTBC Bank Co., Ltd.	86,263,883	1,328,205	-	-
Citibank N.A.	50,000,000	769,850	75,000,000	1,167,563
Mashreq Bank	50,000,000	769,850	-	-
Wells Fargo Bank, N.A.	30,000,000	461,910	80,000,000	1,245,400
PT Bank Danamon Indonesia Tbk	27,627,395	425,379	4,900,915	76,295
BNP Paribas	19,675,000	302,936	144,018,885	2,242,014
Bank Pembangunan Asia	338,702	5,215	391,714	6,098
JP Morgan Chase Bank N.A.	38,839	598	487,554	7,590
CoBank USA	-	-	75,000,000	1,167,563
Bank of America	-	-	80,000,000	1,245,400
PT Bank HSBC Indonesia	-	-	80,000,000	1,245,400
PT Bank Shinhan Indonesia	-	-	2,989,112	46,533
		24,964,939		18,504,410
<u>European Euro</u>				
PT Bank HSBC Indonesia	15,000,000	255,575	-	-
JP Morgan SE	-	-	354,141	5,852
JP Morgan Chase Bank N.A.	-	-	1,171	20
		255,575		5,872
<u>Great Britain Pound Sterling</u>				
JP Morgan Chase Bank N.A.	-	-	1,531	27
		-		27
		25,220,514		18,510,309
<b>Total</b>		<b>55,718,882</b>		<b>40,150,368</b>

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

a) Borrowing from Bank Indonesia

Liquidity borrowing

This borrowing represents loan facilities obtained from Bank Indonesia that are channeled back to BRI's debtors for the purposes of Investment Loans, Primary Cooperatives Loans for Sugar Cane Farmer Members, BULOG and Village Cooperative Units Loans, Permanent Working Capital Loans, Fertilizers and others.

The average interest rates are 0.02% for the year ended December 31, 2023 and 2022.

b) Syndicated Borrowing - Club Loan

On October 14, 2020, a withdrawal has been made for the remaining syndicated loan facility in the form of a club loan amounting to USD300,000,000 (full amount) facilitated by Citicorp International Limited (agent), as follows:

Facility C amounted to USD300,000,000 (full amount), with an interest rate of three-month LIBOR, plus a given margin per annum. The loan period is 60 (sixty) months since October 14, 2020 and will mature on August 7, 2025. The participating banks for this loan are:

- China Development Bank, amounted to USD150,000,000 (full amount),
- CTBC Bank, Co., Ltd., amounted to USD25,000,000 (full amount),
- MUFG Bank, Ltd., Singapore branch, amounted to USD20,000,000 (full amount),
- Standard Chartered Bank (Singapore) Limited, amounted to USD50,000,000 (full amount),
- Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD50,000,000 (full amount),
- United Overseas Bank Limited, amounted to USD5,000,000 (full amount).

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

c) Borrowing from BNP Paribas

On June 7, 2016, BRI signed a loan facility agreement with BNP Paribas under the Export Credit Financing (ECF) scheme to finance the BRI'sat components and launch services carried out by Arianespace France. This borrowing consists of 2 facilities, which are:

- Banque Publique d'Investissement (BPI) Tranche facility amounted to USD49,961,501.23 (full amount), with a given interest rate per annum. BRI conducted all borrowing drawdowns on August 31, 2017.
- Hermes Tranche facility amounted to USD9,901,308.77 (full amount), with an interest rate of six-month LIBOR plus a given margin per annum. BRI conducted all borrowing drawdowns on August 31, 2017.



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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

c) Borrowing from BNP Paribas (continued)

This borrowing facility has a tenor of 7 (seven) years and 6 (six) months and will mature on February 3, 2025. The principal installments are paid every 6 (six) months along with interest payments. For the BPI Tranche facility, the principal installments amounting to USD3,330,767 (full amount) are paid starting from February 5, 2018 until maturity. For Hermes Tranche facility, the principal installments amounting to USD660,087 (full amount) are paid starting from February 5, 2018 until maturity. BRI does not provide any collateral for these borrowings.

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

d) Syndicated Borrowing – Sustainability Linked Loan

On August 30, 2022, BRI received a syndicated loan facility in the form of a Sustainability-Linked Loan with a total loan of USD1,000,000,000 (full amount). This loan is facilitated by PT Bank HSBC Indonesia (agent), the withdrawals that have been made are divided into:

- a. Facility A amounted to USD200,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan term is 12 (twelve) months from September 15, 2022 and matured on September 15, 2023. The participating banks for this loan are:
- BNP Paribas, Singapore Branch, amounted to USD10,000,000 (full amount);
  - CTBC Bank, Co., Ltd., amounted to USD20,000,000 (full amount);
  - DBS Bank Ltd, amounted to USD20,000,000 (full amount);
  - The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, amounted to USD20,000,000 (full amount);
  - The Korea Development Bank, Singapore Branch, amounted to USD10,000,000 (full amount);
  - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000 (full amount);
  - PT Bank Mizuho Indonesia, amounted to USD20,000,000 (full amount);
  - MUFG Bank Ltd, Jakarta Branch, amounted to USD20,000,000 (full amount);
  - Oversea-Chinese Banking Co., Ltd., amounted to USD20,000,000 (full amount); and
  - United Overseas Bank Limited, amounted to USD50,000,000 (full amount).
- b. Facility B amounted to USD300,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan term is 36 (thirty six) months from September 15, 2022 and will mature on September 15, 2025. The participating banks for this loan are:
- CTBC Bank, Co., Ltd., amounted to USD40,000,000 (full amount);
  - DBS Bank Ltd, amounted to USD40,000,000 (full amount);
  - The Hongkong and Shanghai Banking Co., Ltd., amounted to USD40,000,000 (full amount);
  - The Korea Development Bank, Singapore branch, amounted to USD30,000,000 (full amount);
  - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000 (full amount);
  - MUFG Bank Ltd, Jakarta Branch, amounted to USD40,000,000 (full amount);
  - Oversea-Chinese Banking Co., Ltd., amounted to USD40,000,000 (full amount);
  - Standard Chartered Bank (Singapore) Limited, amounted to USD20,000,000 (full amount); and
  - United Overseas Bank Limited, amounted to USD40,000,000 (full amount).

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

d) Syndicated Borrowing – Sustainability Linked Loan (continued):

c. Facility C amounted to USD500,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan has a term of 48 (forty eight) months from December 30, 2022 and will mature on September 15, 2026. The participating banks for this loan are:

- BNP Paribas, Singapore Branch, amounted to USD90,000,000 (full amount),
- CTBC Bank, Co., Ltd., amounted to USD40,000,000 (full amount),
- DBS Bank Ltd., amounted to USD40,000,000 (full amount),
- The Hongkong and Shanghai Banking Co., Ltd., amounted to USD40,000,000 (full amount),
- The Korea Development Bank, Singapore Branch, amounted to USD30,000,000 (full amount),
- The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000 (full amount),
- PT Bank Mizuho Indonesia, amounted to USD80,000,000 (full amount),
- MUFG Bank Ltd, Jakarta Branch, amounted to USD40,000,000 (full amount),
- PT Bank OCBC NISP Tbk, amounted to USD40,000,000 (full amount),
- Standard Chartered Bank (Singapore) Limited, amounted to USD80,000,000 (full amount),
- United Overseas Bank Limited, amounted to USD10,000,000 (full amount).

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

As of December 31, 2023 and 2022, BRI has fulfilled important requirements outlined in the received agreements.

**Fund Borrowings - Pegadaian**

Government Investment Center (Related Party)

On July 24, 2020, Pegadaian has obtained a loan facility – UMi facility IV phase I, II, and III (conventional) from Government Investment Center (hereinafter referred to as “PIP”) with total plafond of Rp300,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on July 24, 2023.

On July 24, 2020, Pegadaian has obtained a loan facility – UMi facility IV phase I, II, and III (Sharia) from PIP with total plafond of Rp100,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on July 24, 2023.

On January 28, 2021, Pegadaian has obtained a loan facility – UMi facility V phase I, II, and III (Conventional) from PIP with total plafond of Rp500,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on January 28, 2024.

On January 28, 2021, Pegadaian has obtained a loan facility – UMi facility V phase I and II (Sharia) from PIP with total plafond of Rp100,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on January 28, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings – Pegadaian (continued)**

Government Investment Center (Related Party) (continued)

On August 23, 2022, Pegadaian has obtained a loan facility – UMi facility VI phase I (Conventional) from PIP with total plafond of Rp225,000 and an interest rate of 3.75% per annum. This facility has a tenor of 24 (twenty four) months and will be mature on August 15, 2024.

On August 23, 2022, Pegadaian has obtained a loan facility – UMi facility VI phase I (Sharia) from PIP with total plafond of Rp50,000 and an interest rate of 3.75% per annum. This facility has a tenor of 24 (twenty four) months and will be mature on August 15, 2024.

On August 18, 2022, Pegadaian has obtained a loan facility – UMi of North Luwu Government from PIP with total plafond of Rp1,000 and an interest rate of 2.00% per annum. This facility has a tenor of 29 (twenty nine) months and will be mature on January 10, 2025.

On December 8, 2022, Pegadaian has obtained a loan facility – UMi of PT SMI from PIP with total plafond of Rp1,000 and an interest rate of 2.00% per annum. This facility has a tenor of 12 (twelve) months and matured on December 8, 2023.

The trustee agreement provides several financial covenants to the Pegadaian, among others, Pegadaian must disburse special loan or financing for Ultra Micro (UMi) sectors and must submitted a list of current receivables that become fiduciary guarantees every 1 (one) month with a value of 100% of the outstanding loan.

PT Bank Mandiri (Persero) Tbk (Related Party)

On May 11, 2022, Pegadaian has obtained 2 (two) working capital credit facilities from PT Bank Mandiri (Persero) Tbk (hereinafter referred to as “Bank Mandiri”) with each plafond of Rp5,500,000 and Rp6,500,000. These facilities have matured on May 13, 2023.

On May 14, 2023, Pegadaian has obtained 2 (two) Working Capital Credit facilities from Bank Mandiri with each plafond of Rp1,250,000 and Rp250,000 and an interest rate of 6.50% per annum. These facilities have a tenor of 36 (thirty six) months and will be mature on May 13, 2024.

On May 9, 2023, Pegadaian has obtained 2 (two) Working Capital Credit facilities from Bank Mandiri with each plafond of Rp100,000 and Rp75,000 and an interest rate of 7.75% per annum. These facilities have a tenor of 12 (twelve) months and will be mature on May 13, 2024.

On May 14, 2023, Pegadaian has obtained 4 (four) Short-Term Loan facilities from Bank Mandiri with each plafond of Rp350,000, Rp350,000, Rp450,000 and Rp350,000 and an interest rate of 5.75% per annum. These facilities have a tenor of 18 (eighteen) days and matured on July 11, 2023.

On May 14, 2023, Pegadaian has obtained 3 (three) Short-Term Loan facilities from Bank Mandiri with each plafond of Rp500,000, Rp500,000, and Rp400,000 and an interest rate of 5.75% per annum. These facilities have a tenor of 14 (fourteen) days and matured on July 4, 2023.

On May 14, 2023, Pegadaian has obtained 14 (fourteen) Short-Term Loan facilities from Bank Mandiri with each plafond of Rp400,000, Rp400,000, Rp300,000, Rp600,000, Rp550,000, Rp500,000, Rp450,000, Rp400,000, Rp400,000, Rp350,000, Rp400,000, Rp350,000, Rp300,000, and Rp300,000 and an interest rate of 5.75% per annum. These facilities have a tenor of 17 (seventeen) days and matured on July 14, 2023.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings – Pegadaian (continued)**

PT Bank Mandiri (Persero) Tbk (Related Party) (continued)

On May 14, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank Mandiri with a plafond of Rp150,000 and an interest rate of 5.75% per annum. This facility has a tenor of 15 (fifteen) days and matured on July 11, 2023.

On December 28, 2023, Bank Mandiri signed an additional short-term facility plafond in front of Notary Nanette Cahyanie Handari Adi Warsito, S.H from the previous plafond. The previous plafond of Rp10,500,000 was increased to Rp12,500,000, resulting in a total plafond from Bank Mandiri of Rp14,000,000. The breakdown includes a KMK plafond of Rp1,500,000 and a short-term plafond of Rp12,500,000, both with a fixed interest rate of 6.50%. The period extends from the signing date until May 13, 2024.

As of December 31, 2023, the total utilization of Bank Mandiri's short-term facilities is Rp10,500,000 with an interest rate of 5.98%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 100% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for additional working capital of Pegadaian.
- Submit receivables reports including sales report and operations every month no later than 30 (thirty) days after the end of the reporting date to Bank.
- Maintain current ratio above 110%, total fund borrowing received maximum of 10 (ten) times of its own capital, and total of pawn loan classified as loss and pawn non loan classified as substandard, doubtful, loss (Non-Performing Loan) maximum 5% of all loans given.
- Submit quarterly financial statement no later than 60 (sixty) days after the end of the reporting date to Bank and annual audited financial statement no later than 180 (one hundred eighty) days after the end of the reporting date to Bank.
- Submit fiduciary guarantee reports (list of object fiduciary guarantee) each quarter.
- Inform to the Bank any changes in the articles of association, changes in company status, changes in the composition of the management (Board of Directors and Commissioners), dividend distribution, and transferring collateral.

PT Bank Negara Indonesia (Persero) Tbk (Related Party)

On April 13, 2022, Pegadaian has obtained 2 (two) Working Capital Credit facilities from PT Bank Negara Indonesia (Persero) Tbk (hereinafter referred to as "Bank BNI") with each plafond of Rp5,100,000 and Rp1,000,000 and an interest rate of 5.50%. Both facilities have matured on April 14, 2023.

On April 13, 2023, Pegadaian has obtained 2 (two) Working Capital Credit facilities from Bank BNI with each plafond of Rp750,000 and Rp250,000 and an interest rate of 7.00% per annum. Both facilities have a tenor of 3 (three) months and matured on July 14, 2023.

On April 15, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 5.75% per annum. This facility has a tenor of 30 (thirty) days and matured on July 13, 2023.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank Negara Indonesia (Persero) Tbk (Related Party) (continued)

On April 15, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 5.75% per annum. This facility has a tenor of 28 (twenty eight) days and matured on July 13, 2023.

On April 15, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 5.75% per annum. This facility has a tenor of 29 (twenty nine) days and matured on July 14, 2023.

On July 12, 2023, Bank BNI signed facility agreements with a revised total plafond of Rp5,100,000, reduced from the initial plafond of Rp6,100,000. This reduction specifically applies to the KMK Promissory Note facility, decreasing from Rp5,100,000 to Rp4,100,000, while the fixed KMK plafond remains at Rp1,000,000. The period extends from the signing date until January 14, 2024.

As of December 31, 2023, the total utilization of Bank BNI's KMK Promissory Note facility is Rp3,200,000 with the following details:

1. A total nominal value of Rp500,000 with an interest rate of 5.75%.
2. A total nominal value of Rp1,200,000 with an interest rate of 6.00%.
3. A total nominal value Rp1,500,000 interest an interest rate of 5.80%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 100% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for additional working capital of Pegadaian.
- Communicate to the Bank whenever there are recent changes to the following documents:
  - a. Deed of amendment of the Company's articles of association.
  - b. Licenses that have been renewed.
- In order to monitor business activities, Bank BNI is allowed to review the business location at anytime with prior notice.
- Submit quarterly financial statement no later than 3 (three) months after the end of the reporting date to Bank.
- Submit audited financial statement prepared by public accountant no later than 6 (six) months after the end of the reporting date to Bank.

PT Bank Syariah Indonesia Tbk (Related Party)

On February 9, 2022, Pegadaian has obtained 2 (two) loan facilities *Musyarakah* from PT Bank Syariah Indonesia Tbk (hereinafter referred to as "Bank BSI") with each plafond of Rp300,000 and Rp800,000 and an interest rate of 5.35% per annum. These facilities has matured on February 10, 2023.

On February 9, 2023, Pegadaian has obtained loan facilities working capital from Bank BSI with plafond of Rp300,000 and an interest rate of 6.75% per annum. This facility has a tenor of 12 (twelve) months and will be mature on February 10, 2024.

On February 9, 2023, Pegadaian has obtained a short term loan facility from Bank BSI with plafond of Rp350,000 and an interest rate of 5.75% per annum. This facility has a tenor of 30 (thirty) days and matured on July 28, 2023.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank Syariah Indonesia Tbk (Related Party) (continued)

On February 9, 2023, Pegadaian has obtained a short term loan facility from Bank BSI with plafond of Rp350,000 and an interest rate of 5.75% per annum. This facility has a tenor of 30 (thirty) days and matured on July 27, 2023.

As of December 31, 2023, the total utilization of Bank BSI's Line Facility is Rp700,000 with an equivalent ratio of 5.90%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Using financing facilities for interests or needs in accordance with the purpose of use stated in the agreement.
- Allow officer and/or attorneys or representative of Bank BSI or other parties appointed by Bank BSI to at anytime check the Pegadaian books and evidence directly related to the financing agreement, by Bank BSI as long as it is relevant to the implementation of agreement, with written announcement 7 (seven) working days in advance from Bank BSI with all costs incurred paid by Bank BSI.
- Pegadaian and evidences directly related to agreement, by BSI as long as it is relevant to the implementation of agreement, with written announcement 7 (seven) working days in advance from Bank BSI with all costs incurred paid by Bank BSI.
- As long as the financing is still ongoing, Pegadaian must notify Bank BSI in writing no later than 30 (thirty) days in the event that it has been done as follows :
  - a. Changes to the company's Article of Association include shareholders, company management, capital and share value.
  - b. Obtained financing facilities or loans from other parties.
  - c. Committed itself as a guarantor of debt or pledge property for other parties.
  - d. Taking dividend or capital for interests outside business and personal interests.
  - e. Pay off the company's debts to owners or shareholders.
- Update the list sharia receivables pledged :
  - a. Submit details of the list sharia receivable at the end of month submitted quarterly no later than 30 (thirty) calendar days after the end of the quarterly period, as a basis for updating the list of sharia receivables not less than 100% of principal owed.
  - b. Submit a statement letter of sharia receivables list stating that :
    1. Truly belongs to the Pegadaian and no other party owns or participates in owning.
    2. Not being and will not be pledge to third parties.
    3. Not in a state of dispute and not involved in a civil matter or circumstances that can give rise to a dispute with a third party.
    4. Not under bail condition.
  - c. Notarial renewal of the fiduciary guarantee certificate for receivable collateral is carried out a maximum of once every 1 (one) year with a minimum Sharia current receivables value of the financing limit.
- Customers should strive to use facilities above 80% of Bank BSI's total financing facilities.
- Submit financial statement unaudited 3 (three) months no later than 90 (ninety) calendar days after the end of the reporting must received by Banks and audited financial statement no later than 180 (one hundred eighty) days after the end of the reporting must received by Banks.
- Submit consolidated Non-Performing Loan (NPL) and Sharia net Non-Performing Loan (NPL) reports quarterly no later than 45 (forty five) calendar days after the end of the quarterly period.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank Central Asia Tbk

On April 13, 2022, Pegadaian has obtained Money Market (PBMM) loan facility from PT Bank Central Asia Tbk (hereinafter referred to as "Bank BCA") with a plafond of Rp9,400,000 and an interest rate of 5.79% per annum. The facility has matured on April 26, 2023.

On April 17, 2023, Pegadaian has obtained a working capital credit facility from Bank BCA with a plafond of Rp300,000 and an interest rate of 6.50% per annum. This facility has a tenor of 12 (twelve) months and will mature on January 26, 2024.

On April 17, 2023, Pegadaian has obtained 4 (four) short-term loan facilities from Bank BCA with each plafond of Rp350,000, Rp1,500,000, Rp2,000,000 and Rp1,000,000 with an interest rate of 5.80% per annum. These facilities has a tenor of 7 (seven) days and matured on July 3, 2023.

On April 17, 2023, Pegadaian has obtained 9 (nine) short-term loan facilities from Bank BCA with each plafond of Rp450,000, Rp720,000, Rp200,000, Rp1,300,000, Rp300,000, Rp500,000, Rp480,000, Rp1,200,000 and Rp1,100,000 with an interest rate of 5.80% per annum. These facilities have a tenor of 7 (seven) days and matured on July 4, 2023.

As of December 31, 2023, the total usage of Bank BCA's PBMM facility is Rp10,000,000 with an interest rate of 6.00%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Collateral guaranteed is 100% of the plafond.
- The use of facilities is for additional financing working capital of Pegadaian.
- Comply with all applicable laws, government regulations, government policies, guidance or instruction from the government.
- Communicate in written if there is any changes in status company, articles of association, composition of Board of Directors and Board of Commissioners no later than 30 (thirty) working days the effective date of the change accompanied by supporting documents for the changes.
- Submit the receivables list (AR) to the Bank every 6 (six) months at the latest 45 (forty five) calendar days from the end of the 6 (six) month reporting period.

PT Bank CIMB Niaga Tbk

On August 10, 2022, Pegadaian has obtained loan facilities special transaction loan conventional and special transaction loan *Musyarakah* from PT Bank CIMB Niaga Tbk (hereinafter referred to as "Bank CIMB Niaga") with each plafond of Rp550,000 and Rp200,000. These facilities have matured on May 16, 2023.

On June 6, 2023, Pegadaian has obtained a short term loan facility from Bank CIMB Niaga with plafond of Rp300,000 with an interest rate of 5.75% per annum. This facility has a tenor of 7 (seven) days and matured on July 4, 2023.

On June 6, 2023, Pegadaian has obtained a short term loan facility from Bank CIMB Niaga with plafond of Rp450,000 with an interest rate of 5.75% per annum. This facility has a tenor of 7 (seven) days and matured on July 5, 2023.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank CIMB Niaga Tbk (continued)

As of December 31, 2023, the total facility usage of Bank CIMB Niaga is Rp750,000 with an interest rate of 5.95%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Fiduciary on receivables with a minimum guarantee value of 60% of the total financing.
- The purpose of loan facilities is for working capital of Pegadaian.
- Provide information to the Bank no later than 30 (thirty) days after the action is taken, in the event of changes in the composition of the Board of Directions, Board of Commissioners, and shareholders or management or other equivalent parties and/or changes in the company's capital structure, including mergers, takeovers, and separation of the controller from the Pegadaian and/or Collateral Provider.
- The detail of receivables must be signed by authorized person and must be updated every 3 (three) months (the maximum deadline for submitting the receivables list is 45 (forty five) days at the end of every 3 (three) months).

PT Bank DKI

On May 18, 2022, Pegadaian has obtained a Money Market Line facility from PT Bank DKI (hereinafter referred to as "Bank DKI") with a plafond of Rp200,000. This facility will mature on May 19, 2024.

On May 18, 2022, Pegadaian has obtained a *Musyarakah* financing facility from Bank DKI with a plafond of Rp750,000. This facility will mature on May 19, 2024.

On May 9, 2023, Pegadaian has obtained a short term loan facility from Bank DKI with a plafond of Rp200,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 28 (twenty eight) days and matured on July 21, 2023.

On May 9, 2023, Pegadaian has obtained a short term loan facility from Bank DKI sharia business unit with a plafond of Rp750,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 1 (one) month and matured on July 24, 2023.

On May 17, 2023, an extension of the working capital financing cooperation agreement for Bank DKI was signed in front of Notary Ashoya Ratam, SH, in Jakarta. The credit facility plafond for the Money Market Line is Rp200,000, and the plafond for the musharakah financing facility is Rp750,000, with a period from May 19, 2023, to May 19, 2024.

As of December 31, 2023, the total usage of the Money Market Line credit facility is Rp200,000 with an interest rate of 5.98% and the use of musyarakh financing facilities of Rp750,000 with a ratio equivalent to 5.98%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 60% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for working capital of Pegadaian.



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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank DKI (continued)

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Communicate in written if there are any changes of the composition of Board of Directors and Board of Commissioners, or articles of association, legal status, and scope of business as well as the issuance of bonds/securities/loans/financing from the bank/other financial institution no later than 30 (thirty) working days from the effective date of the change.
- The list of receivables is tied with a notary fiduciary and registered with the fiduciary registration office upon signing of the credit facility extension. The list of receivables is updated every 3 (three) months.
- Submit Non-Performing Loan (NPL) Report every quarter no later than 60 (sixty) days at the end of period.

PT Bank DKI – Sharia Business Unit

On November 29, 2023, Pegadaian secured a short-term loan facility from PT Bank DKI – Sharia Business Unit (hereinafter referred to as 'Bank DKI – Sharia Business Unit') with a plafond of Rp250,000 and an interest rate of 5.98%. This facility has a tenor of 1 (one) month and matures on January 2, 2024.

On November 30, 2023, Pegadaian secured a short-term loan facility from Bank DKI – Sharia Business Unit with a plafond of Rp150,000 and an interest rate of 5.98%. This facility has a tenor of 1 (one) month and matures on January 2, 2024.

On December 7, 2023, Pegadaian secured a short-term loan facility from Bank DKI – Sharia Business Unit with a plafond of Rp350,000 and an interest rate of 5.98%. This facility has a tenor of 1 (one) month and matures on January 7, 2024.

PT Bank Muamalat Indonesia Tbk

On October 11, 2022, Pegadaian has obtained a special transaction loan *Musyarakah* facility from PT Bank Muamalat Indonesia Tbk (hereinafter referred to as "Bank Muamalat") with a plafond of Rp200,000 with an interest rate of 5.20% per annum. The facility has matured on June 2, 2023.

On June 2, 2023, Pegadaian has obtained a short-term loan facility from Bank Muamalat with a plafond of Rp200,000 with an interest rate of 5.75% per annum. This facility has a tenor of 3 (three) months and matured on July 27, 2023.

On July 25, 2023, an extension of Bank Muamalat financing facility of Rp200,000 was signed with a period from June 2, 2023 to June 2, 2024.

As of December 31, 2023, there has been no utilization of facilities from Bank Muamalat.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank Muamalat Indonesia Tbk (continued)

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Channeling financing whose funds are sourced from Bank Muamalat with Sharia principles (financing distribution is carried out by the Sharia Pegadaian Unit).
- Submit quarterly unaudited financial statements (March, June, September, and December) no later than 60 (sixty) days after the end of the report, and annual audited financial statements no later than 180 (one hundred eighty) days after the end of the reporting period.
- Communicate in written of the following of :
  - i. Any changes of company article's of association including changes composition of shareholders, management (Board of Directors and Board of Commissioners), capital, and nominal value of shares.
  - ii. Obtain financing facilities from banks/other financing institutions.
- Binding guarantees provided by end users to Pegadaian in accordance with applicable Pegadaian regulation and well secured and cannot be collateralized to other parties.
- Allow Bank Muamalat or other appointed parties to inspect Pegadaian's business and financial activities, as well as check all guarantees after obtaining written approval from Pegadaian based on notification from Bank Muamalat if within 14 (fourteen) calendar days there is no reply, then Pegadaian is considered to have approved Bank Muamalat's notification.

PT Bank Permata Tbk

On November 30, 2022, Pegadaian has obtained a short term loan facility from PT Bank Permata Tbk (hereinafter referred to as "Bank Permata") with a plafond of Rp450,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 3 (three) months and matured on September 8, 2023.

On November 30, 2022, Pegadaian has obtained a short-term loan facility from Bank Permata with a plafond of Rp200,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 3 (three) months and matured on August 16, 2023.

On November 30, 2022, Pegadaian has obtained a working capital credit facility from Bank Permata sharia business unit with a plafond of Rp200,000 with an interest rate of 7.75% per annum. These facilities has a tenor of 12 (twelve) months and matured on October 25, 2023.

On November 30, 2022, Pegadaian has obtained a short-term loan facility from Bank Permata sharia business unit with a plafond of Rp400,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 3 (three) months and matured on August 18, 2023.

On October 20, 2023, changes and additions to the plafond were executed for Bank Permata's financing facility before Notary Yumna Shabrina, SH, at Ashoya Ratam, SH, Notary Office in Jakarta. The total plafond is Rp1,750,000, with the period starting from the signing date until October 25, 2024. The details include:

1. Money Market Line facility, increased form a plafond of Rp650,000 to Rp1,150,000
2. *Musarakah Mutanaqisah* (MMQ) facility with a plafond increased form Rp400,000 to Rp600,000
3. *Musarakah* Financing Facility of Rp200,000 will be transferred to the MMQ facility

As of December 31, 2023, the facility utilization is from MMQ facilities with nominal details of Rp300,000 and a ratio of 5.90, and Rp50,000 ratio of 6.00%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank Permata Tbk (continued)

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Fiduciary of customer's account receivable (A/R), with a minimum amount of 100% of the outstanding facility.
- The purpose of loan facilities is for working capital of Pegadaian.
- Pegadaian shall communicate in written to the bank, in condition of receiving a money loan or leasing facility from another party, amendments to the articles of association, no later than within 14 (fourteen) calendar days.
- Account receivables reports every quarter, no later than 90 (ninety) days after the end of the reporting period.

On December 31, 2023 and 2022, Pegadaian has fulfilled all the covenants as required by the above trustee agreements.

PT Bank Maybank Indonesia Tbk

The plafond of this *Musyarakah* facility has decreased from Rp1,200,000 to Rp800,000 with the period starting from August 20, 2022 to August 20, 2023.

On August 30, 2023, an amendment to the iB *Musyarakah* Financing Facility (Business Entity) Line Agreement was signed between PT Bank Maybank Indonesia Tbk ("Bank Maybank") and PT Pegadaian ("Pegadaian").

The plafond for this *Musyarakah* facility is Rp800,000 with a period starting from August 20, 2023 to August 20, 2024.

As of December 31, 2023, the interest rate/*nisbah* obtained from Bank Maybank is 5.75% with a maximum tenor of one week. The interest rate/*nisbah*, and tenor are determined at the time of withdrawal or extension of the facility.

As of December 31, 2023, Bank Maybank total facility utilization is Rp800,000, with an interest rate of 6.01%.

The financial covenants in the agreements as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 100% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for working capital of Pegadaian.
- Submit quarterly in-house financial reports for the current financial year no later than 60 (sixty) days from the end of the reporting period. This provision only applies to financial reports for the first quarter to the third quarter.
- Submit a list of bank guarantees in the form of customer financing receivables with current status, which is submitted every three months or quarterly, no later than 45 (forty-five) days after the end of the reporting period.
- Allowing the bank to carry out random sampling at least once a year on collateralized financing receivables, with a minimum sampling of 100 end users with the largest nominal value. The sampling data must be different from the sampling data previously used and selected by the bank.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Pegadaian (continued)**

PT Bank BTPN Tbk

On September 22, 2023, working capital cooperation was signed privately under the First Amendment to the Credit Facility Agreement between PT Pegadaian and PT Bank BTPN Tbk on August 26, 2022. With an additional plafond given from Rp500,000 to Rp1,500,000 with a period from the effective date until August 30, 2024.

As of September 30, 2023, the interest rate obtained from Bank BTPN is 5.65% with a tenor of one month. The interest rate ratio/ *nisbah*, and tenor are determined at the time of withdrawal or extension of the facility.

As of December 31, 2023, the total facility utilization from Bank BTPN is Rp1,500,000 comprising details of Rp200,000 with an interest rates of 5.80% and Rp1,300,000 with an interest rate of 5.85%.

The financial covenants in the agreements as follows:

- As soon as available, but in any case within 180 (one hundred eighty) calendar days after the end of each financial year, the borrower's audited consolidated financial statements for that financial year.
- Upon request by the lender and within 60 (sixty) calendar days after the end of the reporting period, the borrower's consolidated financial report for the quarter of the financial year
- Copies of all documents submitted by the borrower to its creditors in general (or each class thereof) at the same time as the documents are sent.
- Immediately upon becoming aware of details regarding any litigation, arbitration, or administrative proceedings currently in existence, they threatened to be filed or pending against the borrower, which, if adjudicated adversely, would have a significant negative impact.
- Immediately upon request, such other information regarding the financial condition, business, and business activities of the borrower as may be reasonably requested by the lender.

**Fund Borrowings - Permodalan Nasional Madani (PNM)**

PT Bank Negara Indonesia (Persero) Tbk (Related Party)

On November 16, 2021, PT Permodalan Nasional Madani (hereinafter referred to as "PNM") has obtained a Working Capital Credit facility from PT Bank Negara Indonesia (Persero) Tbk (hereinafter referred to as "Bank BNI") with a plafond of Rp1,000,000. This loan facility will mature on November 25, 2024.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp300,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on September 17, 2023.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp305,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on October 14, 2023.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp200,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 30, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Negara Indonesia (Persero) Tbk (Related Party) (continued)

On April 14, 2023, PNM obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp200,000 and an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on December 14, 2024.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp250,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 7, 2024.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp300,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 3, 2025.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 6.15%. This loan facility has a tenor of 3 (three) months and matured on September 14, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the Gearing Ratio at a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum of 10 (ten) times of Debt to Equity Ratio (DER).
- Subsidiary is required to maintain Non-Performing Loan for Mekaar products of no more than 5%.

PT Bank Tabungan Negara (Persero) Tbk (Related Party)

On October 20, 2020, PNM has obtained a Working Capital Credit facility from PT Bank Tabungan Negara (Persero) Tbk (hereinafter referred to as "BTN") with a plafond of Rp750,000 and an interest rate of 7.50%. This loan facility has a tenor of 35 (thirty five) months and matured on October 7, 2023.

On September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp200,000 and an interest rate of 7.75%. This loan facility has a tenor of 35 (thirty five) months and will mature on September 7, 2024.

On September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp300,000 and an interest rate of 7.75%. This loan facility has a tenor of 34 (thirty four) months and will mature on September 7, 2024.

On September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp250,000 and an interest rate of 7.25%. This loan facility has a tenor of 32 (thirty two) months and will mature on September 7, 2024.

On September 28, 2022, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp750,000 and an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on March 7, 2024.

On September 28, 2022, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp750,000 and an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on April 7, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Tabungan Negara (Persero) Tbk (Related Party) (continued)

On June 30, 2021, PNM has obtained a BTN iB Working Capital Financing facility from BTN with a plafond of Rp500,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 30, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the Gearing Ratio at a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum of 10 (ten) times of Debt to Equity Ratio (DER).
- Subsidiary is required to maintain Non-Performing Loan for Mekaar products of no more than 5%.

PT Bank Mandiri (Persero) Tbk (Related Party)

On February 23, 2021, PNM has obtained a Working Capital Credit facility from PT Bank Mandiri (Persero) Tbk (hereinafter referred to as "Bank Mandiri") with a plafond of Rp1,000,000. This loan facility has matured on February 22, 2023.

On February 2, 2023, PNM has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp1,000,000 and an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on January 23, 2024.

On February 2, 2023, PNM has obtained a Short Term Credit facility from Bank Mandiri with a plafond of Rp500,000 and an interest rate of 6.70%. This loan facility has a tenor of 5 (five) months and matured on August 18, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain the quality of Non-Performing Loans of no more than 5% of the total product.

Lembaga Pembiayaan Ekspor Indonesia (Related Party)

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp20,800 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 16, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp33,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 29, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp20,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 16, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp20,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on August 31, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

Lembaga Pembiayaan Ekspor Indonesia (Related Party) (continued)

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp75,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on September 24, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp31,200 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on September 30, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) Ratio of 3.5%.
- Subsidiary is required to maintain a ratio of end-user receivables (collectibility 1) to the debit balance of at least 100%.
- Subsidiary is required to submit annual financial reports audited by a public accountant.
- Subsidiary is required to submit quarterly financing quality.
- Subsidiary is required to submit quarterly financial reports.

All credit facilities from Lembaga Pembiayaan Ekspor Indonesia were paid early on August 25, 2023.

PT Sarana Multigriya Finansial (Persero) (Related Party)

On May 30, 2022, PNM has obtained 2 (two) *Mudharabah Muqayyadah* facilities from PT Sarana Multigriya Finansial (Persero) (hereinafter referred to as "SMF") with a plafond of Rp25,671 and Rp24,372 respectively with an interest rate of 6.15%. Both loan facilities have a tenor of 36 (thirty six) months and will mature on June 26, 2025.

On May 30, 2022, PNM has obtained 2 (two) *Mudharabah Muqayyadah* facilities from SMF with a plafond of Rp11,572 and Rp10,070 respectively with an interest rate of 4.60%. Both loan facilities have a tenor of 12 (twelve) months and matured on August 20, 2023.

On November 21, 2022, PNM has obtained an Uncommitted Facility Line facility from SMF with a plafond of Rp16,166 with an interest rate of 6.00%. This loan facility has a tenor 12 (twelve) months and matured on November 22, 2023.

On November 21, 2022, PNM has obtained a *Mudharabah Muqayyadah* facility from SMF with a plafond of Rp18,946 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on November 22, 2023.

On November 21, 2022, PNM has obtained an Uncommitted Facility Line facility from SMF with a plafond of Rp139,884 with an interest rate of 6.00%. This loan facility has a tenor 24 (twenty four) months and will mature on March 1, 2025.

On November 21, 2022, PNM has obtained a *Mudharabah Muqayyadah* facility from SMF with a plafond Rp232,100 with an interest rate of 6.00%. This loan facility has a tenor of 24 (twenty four) months and will mature on March 1, 2025.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Sarana Multigriya Finansial (Persero) (Related Party) (continued)

On November 21, 2022, PNM has obtained an Uncommitted Facility Line facility from SMF with a plafond of Rp69,475 with an interest rate of 6.55%. This loan facility has a tenor 12 (twelve) months and will mature on June 12, 2024.

On November 21, 2022, PNM has obtained a *Mudharabah Muqayyadah* facility from SMF with a plafond of Rp67,604 with an interest rate of 6.55%. This loan facility has a tenor of 12 (twelve) months and will mature on June 12, 2024.

The financial covenants in the credit agreement obtained by PNM include, before obtaining written approval, PNM is not permitted to:

- File a bankruptcy petition.
- Transfer and/or handover to other parties the rights and obligations arising from this agreement.
- Bind itself as guarantor or debt guarantor and make use of the Company's assets as collateral.
- Make use of the loan facility not in accordance with its purpose.

Government Investment Unit of Indonesia (Related Party)

On August 14, 2020, PNM obtained a Working Capital Credit facility from Government Investment Unit of Indonesia (hereinafter referred to as "PIP") with a plafond of Rp647,000 and an interest rate of 4.00%. This loan facility has a tenor of 36 (thirty six) months and matured on August 28, 2023.

On August 14, 2020, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp500,000 and an interest rate of 4.00%. This loan facility has a tenor of 35 (thirty five) months and matured on August 28, 2023.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp400,000 and an interest rate of 4.00%. This loan facility has a tenor of 35 (thirty five) months and will mature on April 10, 2024.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp600,000 and an interest rate of 4.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on April 28, 2024.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp600,000 and an interest rate of 4.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 11, 2024.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp400,000 and an interest rate of 4.00%. This loan facility has a tenor of 34 (thirty four) months and will mature on April 10, 2024.

On April 20, 2021, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp300,000 and Rp200,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 30 (thirty) months and will mature on April 10, 2024.

On April 28, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp500,000 and Rp500,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty six) months and will mature on June 10, 2025.



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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

Government Investment Unit of Indonesia (Related Party) (continued)

On April 28, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp500,000 and Rp500,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 34 (thirty four) months and will mature on June 10, 2025.

On April 28, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp250,000 and Rp250,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 33 (thirty three) months and will mature on June 10, 2025.

On November 2, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp450,000 and Rp1,050,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty six) months and will mature on December 10, 2025.

On November 2, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp350,000 and Rp150,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 34 (thirty four) months and will mature on December 10, 2025.

On July 31, 2023, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with plafonds of Rp850,000 and Rp360,000 respectively with an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty-six) months and will mature on August 10, 2026.

On July 31, 2023, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with plafond of Rp850,000 and Rp360,000 respectively with an interest rate of 4.00%. These two loan facilities have a tenor of 34 (thirty four) months and will mature on August 10, 2026.

On December 22, 2023, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with plafond of Rp560,000 and Rp240,000 respectively with an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty six) months and will mature on December 20, 2026.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to distribute special loans/financing for Ultra Micro (UMi) business owners.
- Subsidiary is required to submit a list of current accounts receivable which serves as fiduciary every 1 (one) month with a value of 100% of the outstanding loan.

Lembaga Pengelola Dana Bergulir

On March 12, 2021, PNM has obtained 3 (three) Working Capital Credit facilities from Lembaga Pengelola Dana Bergulir with a plafond of Rp15,000, Rp4,000 and Rp4,000 and an interest rate of 6.75%. These three loan facilities have a tenor of 47 (forty seven) months and will mature on February 7, 2024.

On March 12, 2021, PNM has obtained a Working Capital Credit facility from Lembaga Pengelola Dana Bergulir with a plafond of Rp15,000 and an interest rate of 6.75%. This loan facility has a tenor of 47 (forty seven) months and will mature on May 7, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to provide special Loans/Financing for the Mekaar Program.
- Subsidiary is required to submit a list of receivables which serve as fiduciary every 6 (six) months with a minimum value of or equal to 100% of the outstanding loan.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

Asian Development Bank

On January 25, 2005, PNM obtained a micro-credit facility for environmental and settlement planning from the Asian Development Bank with a plafond of USD364,782 (full amount) with an interest rate on foreign loans plus 0.35% per annum. This loan facility has a tenor of 228 (two hundred twenty eight) months and will mature on December 1, 2028.

PT Bank Central Asia Tbk

On July 11, 2022, PNM has obtained 2 (two) Installment Loan 1 facilities from PT Bank Central Asia Tbk (hereinafter referred to as "BCA") with a plafond of Rp450,000 and Rp50,000 and an interest rate of 5.35%. These two loan facilities have a tenor of 12 (twelve) months and matured on July 22, 2023.

On July 11, 2022, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp300,000 and an interest rate of 6.30%. This loan facility has a tenor of 7 (seven) months and matured on July 6, 2023. These facilities have been paid off on its maturity date.

On July 11, 2022, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp150,000 and an interest rate of 6.30%. This loan facility has a tenor of 6 (six) months and matured on July 19, 2023. These facilities have been paid off on its maturity date.

On August 23, 2022, PNM has obtained a Working Capital Credit facility from BCA with a plafond of Rp30,000 and an interest rate of 9.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 23, 2025.

On October 3, 2023 Addendum, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp200,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and will mature on January 23, 2024.

On October 3, 2023 Addendum, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp1,500,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and will mature on January 16, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

PT BCA Syariah

On October 3, 2019, PNM has obtained a *Mudharabah* facility from PT BCA Syariah (hereinafter referred to as "BCA Syariah") with a plafond of Rp50,000 and an interest rate of 7.00%. This loan facility has a tenor of 48 (forty eight) months and matured on October 22, 2023. This facility has been paid off on its maturity date.

On October 3, 2019, PNM has obtained 2 (two) *Mudharabah* facilities from BCA Syariah with a plafond of Rp10,000 and Rp30,000 and an interest rate of 7.00%. These two loan facilities have a tenor of 46 (forty six) months and matured on September 25, 2023. These facilities have been paid off on its maturity date.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT BCA Syariah

On March 24, 2021, PNM has obtained 2 (two) *Mudharabah* facilities from BCA Syariah with a plafond of Rp9,100 and Rp60,000 and an interest rate of 7.00%. These two loan facilities have a tenor of 48 (forty eight) months and will mature on March 24, 2025.

On October 25, 2022, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond of Rp5,000 and an interest rate of 10.25%. This loan facility has a tenor 45 (forty five) months and will mature on August 25, 2025.

On October 25, 2022, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond of Rp10,900, and an interest rate of 10.25%. This loan facility has a tenor 47 (forty seven) months and will mature on October 25, 2025.

On October 25, 2022, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond of Rp14,100 and an interest rate of 10.25%. This loan facility has a tenor 57 (fifty seven) months and will mature on October 25, 2027.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum of 10 (ten) times of Debt to Equity Ratio (DER).
- Subsidiary is required to maintain non-performing loan arrears of a maximum of 5%.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

On October 10, 2022, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk (hereinafter referred to as "Bank BJB") with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on October 19, 2023.

On October 10, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor 12 (twelve) months and matured on November 22, 2023.

On October 10, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on November 28, 2023.

On October 10, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp150,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on December 16, 2023.

On June 22, 2023, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp750,000 and an interest rate of 6.40%. This loan facility has a tenor of 12 (twelve) months and will mature on June 1, 2024.

On August 4, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp130,000 and an interest rate of 6.30%. This loan facility has a tenor of 12 (twelve) months and matured on August 5, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to submit quarterly financial reports.
- Subsidiary is required to submit unaudited annual financial reports.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta (BPD DIY)

On July 9, 2020, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp100,000 with an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on July 9, 2023. This facility has been paid off on its maturity date.

On September 16, 2021, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp100,000 with an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on September 16, 2024.

On December 5, 2022, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp300,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on December 6, 2023. This facility has been paid off on its maturity date.

On November 21, 2023, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp400,000 with an interest rate of 6.10%. This loan facility has a tenor of 12 (twelve) months and will mature on November 27, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a Financing to Asset ratio of 65%;
- Subsidiary is required to maintain a Current Ratio minimum of 120%;
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times;
- Subsidiary is required to maintain a net Non-Performing Loan (NPL) Ratio maximum of 5%.

PT Bank of China

On February 6, 2022, PNM has obtained a Money Market Line facility from the Bank of China with a plafond of Rp200,000 and an interest rate of 6.13%. This loan facility has a tenor of 3 (three) months and will mature on February 6, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain Total Consolidated Debt to Total Equity of a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum ratio of 5% for non-performing loans.

Citibank N.A.

On March 13, 2023, PNM has obtained a Money Market Line facility from Citibank N.A. with a plafond of Rp150,000 with an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on March 15, 2024.

On March 13, 2023, PNM has obtained a Money Market Line facility from Citibank N.A. with a plafond of Rp150,000 with an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on September 16, 2024.

On March 13, 2023, PNM has obtained a Money Market Line facility from Citibank N.A. with a plafond of Rp500,000 with an interest rate of 6.15%. This loan facility has a tenor of 2 (two) months and will mature on January 3, 2024.

Financial covenants in the credit agreement obtained by PNM are that the subsidiary is required to report DER, FAR, Micro financing ratio, net NPL, Current ratio, net ROA, net ROE and BOPO.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Danamon Indonesia - sharia business unit

On October 20, 2022, PNM has obtained a *Musyarakah* facility from PT Bank Danamon Indonesia - sharia business unit (hereinafter referred to as "Danamon Sharia") with a plafond of Rp500,000 and an interest rate of 6.50%. This loan facility has a tenor of 8 (eight) months and matured on June 20, 2023.

On December 21, 2022, PNM has obtained a *Musyarakah* facility from Danamon Sharia with a plafond of Rp400,000 and an interest rate of 6.40%. This loan facility has a tenor of 15 (fifteen) months and will mature on April 18, 2024.

On December 21, 2022, PNM has obtained a *Musyarakah* facility from Danamon Sharia with a plafond of Rp600,000 and an interest rate of 6.50%. This loan facility has a tenor of 10 (ten) months and matured on November 10, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a net Non-Performing Loan (NPL) Ratio maximum of 5.
- Subsidiary is required to maintain a Gearing Ratio maximum of 10 (ten) times.

PT Bank DKI

On November 19, 2020, PNM has obtained a Working Capital Credit facility from PT Bank DKI (hereinafter referred to as "Bank DKI") with a plafond of Rp200,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on November 20, 2023.

On November 19, 2020, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and matured on November 24, 2023.

On May 10, 2021, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp500,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on May 21, 2024.

On December 2, 2021, PNM has obtained a Syndicated facility from Bank DKI with a plafond of Rp653,165 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 29, 2024.

On December 2, 2021, PNM has obtained a Syndicated facility from Bank DKI with a plafond of Rp136,076 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 24, 2025.

On December 2, 2021, PNM has obtained a Syndicated facility from Bank DKI with a plafond of Rp136,076 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 3, 2025.

On June 12, 2023, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on June 14, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank DKI (continued)

On June 12, 2023, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on July 16, 2024.

On June 12, 2023, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on February 9, 2024.

On November 19, 2020, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp200,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on November 20, 2023. This facility has been paid off on its maturity date.

On November 19, 2020, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp100,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on November 25, 2023. This facility has been paid off on its maturity date.

On May 10, 2021, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp500,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on May 21, 2024.

On December 2, 2021, PNM has obtained a Syndicated *Mudharabah* facility from Bank DKI with a plafond of Rp546,835 and an interest rate of 7.75%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 29, 2024.

On December 2, 2021, PNM has obtained a Syndicated *Mudharabah* facility from Bank DKI with a plafond of Rp113,924 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 24, 2025.

On December 2, 2021, PNM has obtained a Syndicated *Mudharabah* facility from Bank DKI with a plafond of Rp113,924 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 13, 2025.

On June 12, 2023, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp100,000 and an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on June 12, 2024.

On June 12, 2023, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on July 11, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum non-performing loan gross of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank HSBC Indonesia

On April 6, 2023, PNM has obtained a Term Loan facility from PT Bank HSBC Indonesia with a plafond of Rp1,000,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on April 9, 2024.

The financial covenant in the credit agreement obtained by PNM is that the subsidiary is required to maintain a maximum loan to capital ratio of 10 (ten) times.

PT Bank JTrust Indonesia Tbk

On March 10, 2022, PNM has obtained a Working Capital Credit facility from PT Bank JTrust Indonesia Tbk (hereinafter referred to as "Bank JTrust") with a plafond of Rp200,000 and an interest rate of 6.00%. This loan facility matured on March 10, 2023.

On January 27, 2023, PNM has obtained a Money Market Line facility from Bank JTrust with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on January 30, 2024.

On April 10, 2023, PNM has obtained a Money Market Line facility from Bank JTrust with a plafond of Rp300,000 and an interest rate of 6.25%. This loan facility has a tenor 12 (twelve) months and will mature on April 11, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain Non-Performing Loans at a maximum of 5%.
- Subsidiary is required to maintain a Financing to Asset Ratio of at least 65%.
- Subsidiary is required to maintain a Micro Financing Ratio of at least 50%.

PT Bank Pembangunan Daerah Kalimantan Tengah

On December 19, 2023, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Kalimantan Tengah with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on December 19, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of Non-Performing Loans in their entire product at maximum of 3%.
- Subsidiary is required to maintain the quality of the Gearing Ratio at a maximum of 10 (ten) times.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Maybank Indonesia Tbk

On November 30, 2021, PNM has obtained a *Mudharabah* line facility from PT Bank Maybank Indonesia Tbk (hereinafter referred to as "Maybank") with a plafond of Rp390,000 with an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 1, 2024.

On June 29, 2022, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp50,000 with an interest rate of 7.00%. This loan facility has a tenor of 12 (twelve) months and matured on July 1, 2023. This facility has been paid off on its maturity date.

On June 29, 2022, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp150,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on July 8, 2023. This facility has been paid off on its maturity date.

On June 29, 2022, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp110,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on March 3, 2024.

On August 1, 2023, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp500,000 with an interest rate of 6.10%. This loan facility has a tenor of 5 (five) months and will mature on January 16, 2024.

On August 1, 2023, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp500,000 with an interest rate of 6.10%. This loan facility has a tenor of 4 (four) months and will mature on January 20, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a minimum Current Ratio quality of 1.2 (one point two) times.
- Subsidiary is required to maintain a Debt to Equity Ratio of a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan Gross of 5%.
- Subsidiary is required to maintain Mekaar Non-Performing Loans at a maximum of 3%.

PT Bank Muamalat Indonesia Tbk

On November 8, 2022, PNM has obtained a *Musyarakah* facility from PT Bank Muamalat Indonesia Tbk (hereinafter referred to as "Bank Muamalat") with a plafond of Rp500,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on November 3, 2023.

On November 8, 2022, PNM has obtained a *Musyarakah* facility from Bank Muamalat with a plafond of Rp350,000 with an interest rate of 6.50%. This loan facility has a tenor 12 (twelve) months and will mature on March 20, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 9 (nine) times.
- Subsidiary is required to maintain the quality of Non-Performance Financing for Mekaar products of no more than 2%.
- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.



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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Nationalnobu Tbk

On December 1, 2022, PNM has obtained a Money Market Line facility from PT Bank NationalNobu Tbk with a plafond of Rp150,000 with an interest rate of 6.10%. This loan facility has a tenor of 6 (six) months and will mature on January 17, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of Non-Performing Loans of no more than 5% of the total product.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10%.
- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.

PT Bank Pan Indonesia Tbk

On April 1, 2022, PNM has obtained a Term Loan facility from PT Bank Pan Indonesia Tbk (hereinafter referred to as "Bank Panin") with a plafond of Rp150,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 21, 2025.

On April 1, 2022, PNM has obtained a Term Loan facility from Bank Panin with a plafond of Rp300,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on February 22, 2024.

On April 1, 2022, PNM has obtained a Term Loan facility from Bank Panin with a plafond of Rp300,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on March 8, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of Debt to Equity Ratio for a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum non-performing financing ratio of 5%.

PT Bank Panin Dubai Syariah Tbk

On April 1, 2022, PNM has obtained a *Mudharabah* facility from PT Bank Panin Dubai Syariah Tbk with a plafond of Rp291,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 months and will mature on March 24, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the Debt to Equity Ratio of a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum non-performing financing ratio of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Permata Tbk

On February 17, 2023, PNM has obtained a Money Market Line facility from PT Bank Permata Tbk (hereinafter referred to as "Bank Permata") with a plafond of Rp200,000 with an interest rate of 6.40%. This loan facility has a tenor of 3 (three) months and will mature on September 8, 2023.

On March 21, 2022, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on July 7, 2023.

On March 21, 2022, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on July 12, 2023.

On February 17, 2023, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp800,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on March 20, 2024.

On February 17, 2023, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp512,000 with an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on April 14, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp200,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and will mature on January 16, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp300,000 with an interest rate of 6.2%. This loan facility has a tenor of 3 (three) months and will mature on January 3, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp100,000 with an interest rate of 6.4%. This loan facility has a tenor of 12 (twelve) months and will mature on July 28, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp300,000 with an interest rate of 6.4%. This loan facility has a tenor of 12 (twelve) months and will mature on July 21, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp100,000 with an interest rate of 6.1%. This loan facility has a tenor of 12 (twelve) months and will mature on January 19, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp300,000 with an interest rate of 6.1%. This loan facility has a tenor of 12 (twelve) months and will mature on January 22, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum net Non-Performing Loan of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Resona Perdania

On March 9, 2023, PNM has obtained a Term Loan facility from PT Bank Resona Perdania with a plafond of Rp100,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on March 10, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum net Non-Performing Loan of 5%.
- Subsidiary is required to maintain a Current Ratio of at least 100%.
- Subsidiary is required to maintain a maximum Debt to Equity Ratio (DER) of 10%.
- Subsidiary is required to maintain a maximum Debt-Service Coverage Ratio (DSCR) of 100%.

PT Bank SBI Indonesia

On December 16, 2021, PNM has obtained an on demand PRK facility from PT Bank SBI Indonesia (hereinafter referred to as "Bank SBI") with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 28, 2024.

On December 16, 2021, PNM has obtained an on demand PRK facility from Bank SBI with a plafond of Rp50,000 and an interest rate of 6.00%. This loan facility has a tenor 36 (thirty six) months and will mature on March 28, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum net Non-Performing Loan of 5%.
- Subsidiary is required to maintain a Financing to Asset Ratio of at least 65%.
- Subsidiary is required to maintain Micro Financing Assets of at least 50%.
- Subsidiary is required to maintain an Interest Coverage Ratio of at least 1.1 (one point one) times.

PT Bank Shinhan Indonesia

On December 21, 2022, PNM has obtained a Demand Loan facility from PT Bank Shinhan Indonesia with a plafond of Rp100,000 with an interest rate of 6.00%. This loan facility has a tenor of 6 (six) months and will mature on July 18, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain net Non-Performing Loans at a maximum of 5%.
- Subsidiary is required to maintain an Interest Coverage Ratio of 1.00.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

On September 28, 2021, PNM obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (hereinafter referred to as "Bank Sulselbar") with a plafond of Rp50,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 25, 2025.

On September 28, 2021, PNM has obtained a Working Capital Credit facility from Bank Sulselbar with a plafond of Rp50,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 21, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Current Ratio of 100%.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain maximizing Return on Assets (ROA).
- Subsidiary is required to maintain maximizing Return on Equity (ROE).

PT Bank Victoria International Tbk

On June 20, 2023, PNM has obtained a Money Market Line facility from PT Bank Victoria International Tbk (hereinafter referred to as "Bank Victoria") with a plafond of Rp50,000 with an interest rate of 6.30%. This loan facility has a tenor of 6 (six) months and will mature on September 16, 2023.

On June 20, 2023, PNM has obtained a Money Market Line facility from Bank Victoria with a plafond of Rp100,000 with an interest rate of 6.30%. This loan facility has a tenor 3 (three) months and will mature on September 21, 2023.

On August 23, 2022, PNM has obtained a Working Capital Credit facility from Bank Victoria with a plafond of Rp10,000 with an interest rate of 10.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on August 23, 2025.

On August 23, 2022, PNM has obtained a Working Capital Credit facility from Bank Victoria with a plafond of Rp10,000 with an interest rate of 10.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on October 27, 2025.

The financial covenant in the credit agreement obtained by PNM is that the subsidiary is required to maintain the quality of Non-Performing Loans of no more than 5%.

PT Bank China Construction Bank Indonesia Tbk

On June 30, 2022, PNM has obtained a Working Capital Credit facility from PT Bank China Construction Bank Indonesia Tbk (hereinafter referred to as "Bank CCB Indonesia") with a plafond of Rp270,000. This loan facility has matured on June 30, 2023.

On May 30, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp315,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on January 4, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank China Construction Bank Indonesia Tbk (continued)

On January 4, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp215,000 with an interest rate of 6.25%. This loan facility has a tenor of 12 (twelve) months and will mature on July 20, 2024.

On November 23, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp195,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on November 23, 2024.

On November 23, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp45,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on November 23, 2024.

On January 4, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp315,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on January 4, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain Collateral Coverage Ratio quality of at least 100%.
- Subsidiary is required to maintain a maximum Gearing Ratio of 8 (eight) times.
- Subsidiary is required to maintain Mekaar Non-Performing Loans at a maximum of 3%.

PT Bank of India Indonesia Tbk

On December 22, 2022, PNM has obtained a Demand Loan facility from PT Bank of India Indonesia Tbk (hereinafter referred to as "Bank of India") with a plafond of Rp150,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on December 22, 2023.

On June 26, 2023, PNM has obtained a Demand Loan facility from Bank of India with a plafond of Rp150,000 with an interest rate of 6.05%. This loan facility has a tenor of 12 (twelve) months and will mature on June 22, 2024.

On June 26, 2023, PNM has secured a Demand Loan facility from the Bank of India with a plafond of Rp50,000 with an interest rate of 6.00%. This loan facility has a tenor of 6 (six) months and will mature on June 22, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain the quality of Non-Performance Financing for Mekaar products of no more than 2%.
- Subsidiary is required maintain a Current Ratio of at least 1.2 (one point two) times.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank IBK Indonesia Tbk

On May 30, 2022, PNM has obtained a Working Capital Executing facility from PT Bank IBK Indonesia Tbk (hereinafter referred to as "Bank IBK") with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 20, 2025.

On May 30, 2022, PNM has obtained a Working Capital Executing facility from Bank IBK with a plafond of Rp100,000 with an interest rate of 6.00%. This loan facility has a tenor 36 (thirty six) months and will mature on July 13, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality value of the minimum Asset Ratio of 65%.
- Subsidiary is required to maintain the quality value of the Micro Financing Ratio of 50%.
- Subsidiary is required to maintain a quality value of a minimum Current Ratio of 120%.
- Subsidiary is required to maintain Gearing Ratio value of a maximum of 10 (ten) times.
- Subsidiary is required to maintain Non-Performing Loan Ratio of a maximum of 5%.

PT Bank Oke Indonesia Tbk

On April 1, 2022, PNM has obtained a Working Capital Loan facility from PT Bank Oke Indonesia Tbk (hereinafter referred to as "Bank Oke") with a plafond of Rp100,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on April 18, 2025.

On April 1, 2022, PNM has obtained a Working Capital Loan facility from Bank Oke with a plafond of Rp150,000 and an interest rate of 6.50%. This loan facility has a tenor 36 (thirty six) months and will mature on May 18, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the financial ratio Capital Adequacy Ratio (CAR) of at least 10%.
- Subsidiary is required to maintain the quality of their financial ratios, a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a quality ratio of receivables of more than 90 (ninety) days, a maximum of 5% to gross receivables.

PT Bank QNB Indonesia Tbk

On December 19, 2022, PNM obtained a Term Loan facility from PT Bank QNB Indonesia Tbk (hereinafter referred to as "Bank QNB") with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on the following date December 20, 2023. It has been repaid according to its maturity.

On November 7, 2023, PNM has obtained a Revolving Credit Facility from QNB with a plafond of Rp100,000 with an interest rate of 6.15%. This loan facility has a tenor of 2 (two) months and matures on January 7, 2024.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank Pembangunan Daerah Kalimantan Selatan

On June 3, 2022, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Kalimantan Selatan (hereinafter referred to as "Bank Kalsel") with a plafond of Rp50,000 with an interest rate of 11.00%. This loan facility has a tenor of 60 (sixty) months and will mature on December 16, 2025.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp10,000 and an interest rate of 10.00%. This loan facility has a tenor of 59 (fifty nine) months and will mature on June 5, 2027.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp40,000 and an interest rate of 10.00%. This loan facility has a tenor of 59 (fifty nine) months and will mature on July 19, 2027.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp14,000 and an interest rate of 10.00%. This loan facility has a tenor of 59 (fifty nine) months and will mature on October 9, 2027.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp10,770 and an interest rate of 10.00%. This loan facility has a tenor of 31 (thirty one) months and will mature on September 27, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan Ratio (NPL) above 90 (ninety) days, a maximum of 5%.
- Subsidiary is required to maintain a Current Ratio of at least 150%.
- Subsidiary is required to maintain Solvency of at least 200%.
- Subsidiary is required to maintain a Profit Margin that is greater than the credit interest rate.

PT Bank Aladin Syariah Tbk

On December 13, 2023, PNM has obtained the *Al Musyarakah* facility from PT Bank Aladin Syariah Indonesia with a plafond of Rp100,000 with an interest rate of 6.25%. This loan facility has a tenor of 12 (twelve) months and will mature on October 14, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiaries are required to maintain a minimum current ratio quality of 120%.
- Subsidiaries are required to maintain a maximum Debt to equity ratio quality of 10 (ten) times.
- Subsidiaries are required to maintain a maximum Non-Performing Loan Ratio of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Bank ICBC Indonesia Tbk

On October 24, 2023, PNM has obtained a Working Capital Loan facility from PT Bank ICBC Indonesia with a plafond of Rp200,000 with an interest rate of 6.25%. This loan facility has a tenor of 12 (twelve) months and will mature on October 24, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiaries are required to maintain a minimum of 40% of the quality of the Financing to Total Asset financial ratio.
- Subsidiaries are required to maintain the quality of the Micro Financing Ratio of 50%.
- Subsidiaries are required to maintain the quality of Capital's financial ratio of at least 10%.
- Subsidiaries are required to maintain a maximum Non-Performing Loan Ratio of 5%.

PT Bank Mizuho Indonesia

On March 20, 2023, PNM has obtained a Working Capital Loan facility from Bank Mizuho Indonesia with a plafond of Rp200,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on March 20, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiaries are required to maintain a minimum Current Ratio of 1.2 (one point two) times.
- Subsidiaries are required to maintain a maximum DER financial ratio quality of 10 (ten) times.

PT Bank Hibank Indonesia (formerly PT Bank Mayora) (Related Party)

On December 11, 2015, PNM has obtained a Working Capital Credit facility from PT Bank Mayora with a plafond of Rp3,000 with an interest rate of 13.00%. This loan facility has a tenor of 120 (one hundred and twenty) months and will mature on December 11, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum net Non-Performing Loan Ratio (NPL) of 8%.
- Subsidiary is required to submit financial reports at the end of each year.
- Subsidiary is required to open an account with a bank.
- Subsidiary is required to maintain books and records regarding the bank's business.
- Subsidiary is required to allow bank employees or representatives to inspect the bank's business from time to time.
- Subsidiary is required to insure the goods guaranteed by the bank.

PT Bank CIMB Niaga – Sharia Business Unit

On March 25, 2022, PNM has obtained a Working Capital Credit facility from PT Bank CIMB Niaga - Sharia Business Unit with a plafond of Rp6,000 with an interest rate of 3.40%. This loan facility has a tenor of 23 (twenty three) months and will mature on March 31, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Non-Performing Financing Ratio (NPF) of 5%.
- Subsidiary is required to maintain the company's health level is at least a healthy level.



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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)**

PT Danareksa Finance (Related Party)

On January 3, 2023, PNM has obtained a Working Capital Credit facility from PT Danareksa Finance (hereinafter referred to as "Danareksa Finance") with a plafond of Rp25,000 with an interest rate of 9.00%. This loan facility has a tenor of 11 (eleven) months and will mature on January 12, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a total debt or equity ratio below 3.5 (three point five) times.
- Subsidiary is required to maintain EBITDA or Interest Expense Ratio above 2 (two) times.
- Subsidiary is required to maintain a maximum Non-Performing Financing Ratio (NPF) of 5%.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.

PT Bank Ina Perdana Tbk

On February 28, 2022, PNM has obtained a Working Capital Credit facility from PT Bank Ina Perdana Tbk with a plafond of Rp30,000 with an interest rate of 10.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 25, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to submit audited financial reports every year, no later than 6 (six) months after the reporting period ends.
- Subsidiary is required to submit internal financial reports every 3 (three) months, no later than 30 (thirty) days after the end of the period.
- Subsidiary is required to maintain a sinking fund in 2 (two) installments.

On December 31, 2023 and 2022, Permodalan Nasional Madani (PNM) has fulfilled the covenants required in the agreement received.

**Fund Borrowings - Bank Raya**

PT Sarana Multigriya Finansial (Persero) (Related Party)

On December 14, 2020, Bank Raya has obtained a loan facility from PT Sarana Multigriya Finansial (Persero) for distributing KPR Sejahtera for people with low incomes with a plafond of Rp17,319 and an interest rate of 4.45%. This loan facility has a tenor of 184 (one hundred and eighty four) months and will mature on January 10, 2036.

The financial covenants in this agreement include, prior to obtaining written approval, Bank is not permitted to:

- Apply for bankruptcy.
- Transferring and/or handing over to other parties the rights and obligations arising from this agreement.
- Commit itself as guarantor or debt guarantor and guarantee the Bank's assets.
- Using the loan facility is not in accordance with its purpose.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - BRI Multifinance**

PT Bank BTPN Tbk

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from PT Bank BTPN Tbk (hereinafter referred to as "Bank BTPN") with a plafond of Rp100,000,000,000 (full amount). This loan facility matures on January 3, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp100,000,000,000 (full amount). This loan facility will mature on January 5, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp134,000,000,000 (full amount). This loan facility will mature on January 9, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp70,000,000,000 (full amount). This loan facility will mature on January 9, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp96,000,000,000 (full amount). This loan facility will mature on January 12, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a Debt to Equity Ratio of not more than 8.5 (eight point five) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days, a maximum of 5%.

MUFG Bank, Ltd

On August 8, 2022, BRI Multifinance has obtained loan facilities short-term loan from MUFG Bank, Ltd with a plafond of USD60,000,000 (full amount) with an interest rate of 6.14%. This loan facility has a tenor of 9 (nine) days and matured on July 5, 2023.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a Debt to Equity Ratio of not exceeding 8.5 (eight point five) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days with a maximum of 5%.

PT Bank Central Asia Tbk

On October 11, 2022, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Central Asia Tbk (hereinafter referred to as "Bank BCA") with a plafond of Rp200,000 and an interest rate of 6.30%. This loan facility has a tenor of 31 (thirty one) days and matured on July 10, 2023.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - BRI Multifinance (continued)**

PT Bank Central Asia Tbk (continued)

On August 12, 2021, BRI Multifinance has obtained an Installment Loan facility from Bank BCA with a plafond of Rp300,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on November 25, 2024.

On October 11, 2022, BRI Multifinance has obtained an Installment Loan facility from Bank BCA with a plafond of Rp250,000 and an interest rate of 7.00%. This loan facility has a tenor of 24 (twenty four) months and will mature on December 7, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days with a maximum of 5%.

PT Bank Victoria International Tbk

On August 6, 2022, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Victoria International Tbk with a plafond of Rp500,000 with an interest rate of 6.00% - 6.45%. This loan facility has a tenor of 3 (three) months and matured on September 22, 2023.

On October 27, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp270,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on January 26, 2024.

On December 6, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp90,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on March 6, 2024.

On October 27, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp90,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on March 7, 2024.

On October 27, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp50,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on March 28, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 8 (eight) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days, a maximum of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - BRI Multifinance (continued)**

PT Bank HSBC Indonesia

On January 21, 2022, BRI Multifinance has obtained a Committed Working Capital Loan facility from PT Bank HSBC Indonesia (hereinafter referred to as "HSBC Bank") with a plafond of Rp300,000. This facility has matured on April 12, 2023.

On April 12, 2023, BRI Multifinance has obtained a Corporate Facility Agreement facility from Bank HSBC with a plafond of Rp300,000 and an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on April 16, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) Ratio of 5%.

PT Bank UOB Indonesia

On December 26, 2022, BRI Multifinance has obtained a Revolving Credit Facility (RCF) from PT Bank UOB Indonesia with a plafond of Rp250,000 with an interest rate of 6.50%. This loan facility has a tenor of 6 (six) months and matured on September 8, 2023.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Debt to Equity Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) Ratio of 5%.

PT Bank CIMB Niaga Tbk

On January 27, 2021, BRI Multifinance has obtained a Committed Credit Line facility from PT Bank CIMB Niaga Tbk with a plafond of Rp250,000 with an interest rate of 6.50% - 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on May 28, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum loan to capital ratio of 7 (seven) times.
- Subsidiary is required to maintain a maximum Non-Performing Financing (NPF) ratio of 5%.

PT Bank Maybank Indonesia Tbk

On December 15, 2021, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Maybank Indonesia Tbk (hereinafter referred to as "Bank Maybank") with a plafond of Rp400,000 with an interest rate of 6.25%. This loan facility has a tenor of 36 (thirty six) months and will mature on January 31, 2025.

On September 1, 2022, BRI Multifinance has obtained an Uncommitted Working Capital Credit facility from Bank Maybank with a plafond of Rp400,000 with an interest rate of 7.20%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 10, 2026.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - BRI Multifinance (continued)**

PT Bank Oke Indonesia Tbk

On June 22, 2022, BRI Multifinance has obtained a Working Capital Credit facility from PT Bank Oke Indonesia Tbk with a plafond of Rp250,000 with an interest rate of 6.25%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 25, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 8 (eight) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

PT Bank IBK Indonesia Tbk

On November 16, 2022, BRI Multifinance has obtained a Working Capital Executing facility from PT Bank IBK Indonesia Tbk with a plafond of Rp250,000 and an interest rate of 6.25%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 2, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) ratio of 5%.

PT Bank Danamon Indonesia Tbk

On December 21, 2022, BRI Multifinance has obtained a Term Credit facility from PT Bank Danamon Indonesia Tbk (hereinafter referred to as "Bank Danamon") with a plafond of Rp100,000 and an interest rate of 6.10%. This loan facility has a tenor of 30 days and matured on July 12, 2023.

On December 21, 2022, BRI Multifinance has obtained a Term Installment Credit facility from Bank Danamon with a plafond of Rp900,000 with an interest rate of 6.65%. This loan facility has a tenor of 24 (twenty four) months and will mature on June 20, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) ratio of 7%.

PT Sarana Multigriya Finansial (Persero) (Related Party)

On May 24, 2023, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Sarana Multigriya Financial (Persero) with a plafond of Rp200,000 with an interest rate 6.50% - 6.75%. As of December 31, 2023, BRI Multifinance loan facility is still available at Rp200,000.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) ratio of 5%.

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**25. FUND BORROWINGS (continued)**

The following are other key information related to fund borrowings (continued):

**Fund Borrowings - BRI Multifinance (continued)**

CTBC Bank Co. Ltd.

On July 5 2022, BRI Multifinance has obtained an Uncommitted Credit Line facility from CTBC Bank Co. Ltd. with a plafond of USD20,000,000 (full amount) with an interest rate of 7.15%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 13, 2026.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 8.5 times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

PT Bank Mandiri (Persero) Tbk (Related party)

On July 10, 2021, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Mandiri (Persero) Tbk (hereinafter referred to as "Bank Mandiri") with a plafond of Rp500,000 with an interest rate of 6.75%. Until September 30, 2023, BRI Multifinance loan facility is still available at Rp500,000.

On November 23, 2020, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp250,000 with an interest rate of 8.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 4, 2024.

On July 7, 2021, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp250,000 with an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on November 12, 2024.

On March 16, 2022, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp500,000 with an interest rate of 6.25 - 6.35%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 20, 2025.

On August 2, 2022, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp500,000 with an interest rate of 6.50 - 6.90%. This loan facility has a tenor of 24 (twenty four) months and will mature on November 15, 2024.

On March 8, 2023, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp500,000 with an interest rate of 6.95%. This loan facility has a tenor of 24 (twenty four) months and will mature on June 21, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

On December 31, 2023 and 2022, BRI Multifinance has fulfilled the covenants required in the agreement received.

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES**

- a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Guarantees issued	2,990,195	3,341,794
Undrawn loan facilities	1,225,100	1,393,074
Irrevocable L/C	29,082	202,884
<u>Foreign currency</u>		
Guarantees issued	1,824,001	1,121,139
Irrevocable L/C	41,499	340,248
Undrawn loan facilities	7,891	59,204
<b>Total</b>	<b><u>6,117,768</u></b>	<b><u>6,458,343</u></b>

- b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>
<u>Third parties</u>				
<u>Rupiah</u>				
Guarantees issued		28,646,881		29,244,037
Irrevocable L/C		1,011,622		1,317,462
		<u>29,658,503</u>		<u>30,561,499</u>
<u>Foreign currency</u>				
Guarantees issued				
United States Dollar	845,182,743	13,013,279	756,287,351	11,773,503
European Euro	52,468,464	893,974	62,685,706	1,039,437
Singaporean Dollar	2,120,000	24,754	1,950,000	22,606
Japanese Yen	78,741,216	8,573	986,141,173	107,371
Malaysian Ringgit	41,319,804	138,636	54,016,500	190,876
Hong Kong Dollar		-	38,551,400	76,970
		<u>14,079,216</u>		<u>13,210,763</u>
Irrevocable L/C				
United States Dollar	87,738,087	1,350,903	236,779,396	3,686,063
European Euro	33,329,859	567,885	79,491,351	1,318,103
Renminbi	129,211,733	280,397	467,867,907	1,047,514
Japanese Yen	112,235,500	12,220	117,655,254	13,861
Great Britain Pound Sterling		-	181,829	3,416
Singaporean Dollar	409,439	4,781	312,465	3,622
Malaysian Ringgit	27,840	93		-
		<u>2,216,279</u>		<u>6,072,579</u>
		<u>16,295,495</u>		<u>19,283,342</u>
		<u>45,953,998</u>		<u>49,844,841</u>
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Guarantees issued		13,065,353		18,552,065
Irrevocable L/C		1,216,989		1,256,668
		<u>14,282,342</u>		<u>19,808,733</u>

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44) (continued)</u>				
<u>Foreign currency</u>				
Guarantees issued				
United States Dollar	630,194,774	9,703,109	839,463,479	13,068,348
Japanese Yen	2,846,332,038	309,909	4,143,224,059	488,113
South Korean Won	6,682,601,241	79,389		-
European Euro	532,192	9,068	15,778,583	261,636
Malaysian Ringgit		-	8,500,000	30,036
		<u>10,101,475</u>		<u>13,848,133</u>
Irrevocable L/C				
United States Dollar	439,602,923	6,768,566	279,153,129	4,345,716
European Euro	9,860,486	168,006	34,688,694	575,198
Japanese Yen	579,192,803	63,062	541,503,453	63,795
Swiss Franc	80,288	1,469		-
Renmibi	361,481	784		-
Great Britain Pound Sterling	23,100	453	591,751	11,117
Singaporean Dollar		-	1,391,667	16,133
		<u>7,002,340</u>		<u>5,011,959</u>
		<u>17,103,815</u>		<u>18,860,092</u>
		<u>31,386,157</u>		<u>38,668,825</u>
Total		77,340,155		88,513,666
Less allowance for impairment losses		(4,884,777)		(5,006,065)
<b>Net</b>		<b><u>72,455,378</u></b>		<b><u>83,507,601</u></b>

c) The details of commitments and contingencies transactions by collectibility:

	December 31, 2023	December 31, 2022
Current	204,493,512	174,180,091
Special mention	1,293,884	522,513
Substandard	51,774	39,329
Doubtful	30,568	46,322
Loss	60,833	15,474
Total	205,930,571	174,803,729
Less allowance for impairment losses	(6,117,768)	(6,458,343)
<b>Net</b>	<b><u>199,812,803</u></b>	<b><u>168,345,386</u></b>



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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

December 31, 2023				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Carrying value beginning balance	12,410,787	1,247,881	-	13,658,668
Transition to				
Stage 1	618,137	(618,137)	-	-
Stage 2	(1,144)	1,144	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(2,151,326)	(480,440)	-	(2,631,766)
New commitments and contingencies issued or purchased	10,146,607	554,295	2,091	10,702,993
Derecognized commitments and contingencies	(9,665,885)	(563,523)	-	(10,229,408)
Foreign exchange model or parameter changes and other change	(53,697)	440	-	(53,257)
<b>Carrying value ending balance</b>	<b>11,303,479</b>	<b>141,660</b>	<b>2,091</b>	<b>11,447,230</b>

December 31, 2022				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Carrying value beginning balance	9,677,550	10,094	153	9,687,797
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(1,921,778)	2,064,851	-	143,073
New commitments and contingencies issued or purchased	12,138,336	513,151	-	12,651,487
Derecognized commitments and contingencies	(7,454,600)	(1,360,440)	(153)	(8,815,193)
Foreign exchange model or parameter changes and other change	(28,721)	20,225	-	(8,496)
<b>Carrying value ending balance</b>	<b>12,410,787</b>	<b>1,247,881</b>	<b>-</b>	<b>13,658,668</b>

December 31, 2023				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Allowance for expected credit loss beginning balance	53,122	490,010	-	543,132
Transition to				
Stage 1	134,157	(134,157)	-	-
Stage 2	(1)	1	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(20,120)	(124,715)	-	(144,835)
New commitments and contingencies issued or purchased	25,018	32,358	2,091	59,467
Derecognized commitments and contingencies	(166,412)	(220,768)	-	(387,180)
Foreign exchange model or parameter changes and other change	(4)	1	-	(3)
<b>Allowance for expected credit loss ending balance</b>	<b>25,760</b>	<b>42,730</b>	<b>2,091</b>	<b>70,581</b>

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Allowance for expected credit loss beginning balance	72,098	691,174	153	763,425
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(47,409)	15,456	-	(31,953)
New commitments and contingencies issued or purchased	94,231	202,771	-	297,002
Derecognized commitments and contingencies	(65,797)	(419,393)	(153)	(485,343)
Foreign exchange model or parameter changes and other change	(1)	2	-	1
<b>Allowance for expected credit loss ending balance</b>	<b>53,122</b>	<b>490,010</b>	<b>-</b>	<b>543,132</b>
	December 31, 2023			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Guarantees issued</u>				
Carrying value beginning balance	69,738,900	5,116,098	-	74,854,998
Transition to				
Stage 1	76,231	(76,231)	-	-
Stage 2	(1,904,391)	1,904,391	-	-
Stage 3	(9,968)	(11,387)	21,355	-
Net remeasurement of carrying value	49,461	88,650	-	138,111
New commitments and contingencies issued or purchased	43,995,410	2,191,578	195	46,187,183
Derecognized commitments and contingencies	(51,304,879)	(4,040,515)	-	(55,345,394)
Foreign exchange model or parameter changes and other change	81,627	(23,600)	-	58,027
<b>Carrying value ending balance</b>	<b>60,722,391</b>	<b>5,148,984</b>	<b>21,550</b>	<b>65,892,925</b>
	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Guarantees issued</u>				
Carrying value beginning balance	51,761,062	8,184	83,365	51,852,611
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	(868)	(868)
New commitments and contingencies issued or purchased	69,323,928	5,116,097	-	74,440,025
Derecognized commitments and contingencies	(51,347,987)	(8,183)	(82,497)	(51,438,667)
Foreign exchange model or parameter changes and other change	1,897	-	-	1,897
<b>Carrying value ending balance</b>	<b>69,738,900</b>	<b>5,116,098</b>	<b>-</b>	<b>74,854,998</b>

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Guarantees issued</u>				
Allowance for expected credit loss				
beginning balance	1,272,632	3,190,301	-	4,462,933
Transition to				
Stage 1	28,379	(28,379)	-	-
Stage 2	(2,317)	2,317	-	-
Stage 3	(16)	(2,762)	2,778	-
Net remeasurement of allowance for losses	(270,692)	1,740,509	11,277	1,481,094
New commitments and contingencies				
issued or purchased	556,886	1,552,582	195	2,109,663
Derecognized commitments and contingencies	(808,854)	(2,430,995)	-	(3,239,849)
Foreign exchange model or parameter changes and other change	5	350	-	355
<b>Allowance for expected credit loss ending balance</b>	<b>776,023</b>	<b>4,023,923</b>	<b>14,250</b>	<b>4,814,196</b>
	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Guarantees issued</u>				
Allowance for expected credit loss				
beginning balance	622,732	2,260,233	82,957	2,965,922
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	260	-	(459)	(199)
New commitments and contingencies				
issued or purchased	1,272,370	3,190,301	-	4,462,671
Derecognized commitments and contingencies	(622,469)	(2,260,233)	(82,498)	(2,965,200)
Foreign exchange model or parameter changes and other change	(261)	-	-	(261)
<b>Allowance for expected credit loss ending balance</b>	<b>1,272,632</b>	<b>3,190,301</b>	<b>-</b>	<b>4,462,933</b>

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

December 31, 2023				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Carrying value beginning balance	85,704,365	476,350	109,348	86,290,063
Transition to				
Stage 1	997,604	(981,421)	(16,183)	-
Stage 2	(456,310)	464,852	(8,542)	-
Stage 3	(229,962)	(137,843)	367,805	-
Net remeasurement of carrying value	5,084,318	530,277	(266,729)	5,347,866
New commitments and contingencies issued or purchased	46,105,345	3,861,346	21,059	49,987,750
Derecognized commitments and contingencies	(11,446,815)	(1,423,817)	(197,693)	(13,068,325)
Written-off commitments and contingencies	(3,714)	(8,929)	(9,065)	(21,708)
Foreign exchange model or parameter changes and other change	54,770	-	-	54,770
<b>Carrying value ending balance</b>	<b>125,809,601</b>	<b>2,780,815</b>	<b>-</b>	<b>128,590,416</b>

December 31, 2022				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Carrying value beginning balance	125,007,122	15,073,824	161,360	140,242,306
Transition to				
Stage 1	2,299,967	(2,158,820)	(141,147)	-
Stage 2	(267,035)	269,370	(2,335)	-
Stage 3	(99,561)	(21,342)	120,903	-
Net remeasurement of carrying value	(24,346,829)	(123,464)	(70,662)	(24,540,955)
New commitments and contingencies issued or purchased	37,120,613	2,711,217	182,333	40,014,163
Derecognized commitments and contingencies	(54,603,173)	(15,273,219)	(133,808)	(70,010,200)
Written-off commitments and contingencies	(46)	(1,216)	(7,296)	(8,558)
Foreign exchange model or parameter changes and other change	593,307	-	-	593,307
<b>Carrying value ending balance</b>	<b>85,704,365</b>	<b>476,350</b>	<b>109,348</b>	<b>86,290,063</b>

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**26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

December 31, 2023				
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Allowance for expected credit loss beginning balance	302,788	1,135,992	13,498	1,452,278
Transition to				
Stage 1	52,184	(52,141)	(43)	-
Stage 2	(2,678)	2,815	(137)	-
Stage 3	(1,321)	(10,985)	12,306	-
Net remeasurement of allowance for losses	59,497	51,087	(12,714)	97,870
New commitments and contingencies issued or purchased	103,715	10,173	-	113,888
Derecognized commitments and contingencies	(186,539)	(241,729)	(3,844)	(432,112)
Written-off commitments and contingencies	(3,714)	(8,929)	(9,066)	(21,709)
Foreign exchange model or parameter changes and other change	22,776	-	-	22,776
<b>Allowance for expected credit loss ending balance</b>	<b>346,708</b>	<b>886,283</b>	<b>-</b>	<b>1,232,991</b>

December 31, 2022				
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Allowance for expected credit loss beginning balance	843,872	2,413,109	13,940	3,270,921
Transition to				
Stage 1	61,578	(61,426)	(152)	-
Stage 2	(6,157)	6,705	(548)	-
Stage 3	(2,284)	(2,233)	4,517	-
Net remeasurement of allowance for losses	(572,847)	10,971	7,341	(554,535)
New commitments and contingencies issued or purchased	182,870	241,100	138	424,108
Derecognized commitments and contingencies	(191,219)	(1,494,037)	(4,442)	(1,689,698)
Written-off commitments and contingencies	(46)	(1,216)	(7,296)	(8,558)
Foreign exchange model or parameter changes and other change	(12,979)	23,019	-	10,040
<b>Allowance for expected credit loss ending balance</b>	<b>302,788</b>	<b>1,135,992</b>	<b>13,498</b>	<b>1,452,278</b>

BRI assessed commitments and contingencies transactions which bear credit risk collectively and individually based on whether objective evidence of impairment exists.

Management believes that the estimated amount of commitments and contingencies losses as of December 31, 2023 and 2022, are adequate.

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**27. LIABILITIES FOR EMPLOYEE BENEFITS**

Liabilities for employee benefits consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Provision for employee benefit program (Note 42)	13,111,142	10,898,392
Provision for Bonuses and Incentives	8,496,353	8,936,362
Provision for Religious Festify Allowance	1,207,929	834,878
Provision for contract worker	244,200	626,855
<b>Total</b>	<b><u>23,059,624</u></b>	<b><u>21,296,487</u></b>

Provisions for employee benefit program include defined benefit pension program, post-employment benefit program and other long-term benefit program (gratuity for services program, grand leave, post-employment health BPJS and other benefit program of additional benefit fund) in accordance with BRI and its subsidiaries policies calculated in accordance with the calculation of an independent actuary.

**28. OTHER LIABILITIES**

Other liabilities consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Future policy benefit liabilities	9,255,256	7,774,936
Investment contract liabilities	3,286,965	3,742,547
Unearned premium	2,634,906	2,236,037
Estimated claim liabilities	2,073,134	1,705,268
Accrued payable	1,141,169	1,482,067
Interest payables	1,479,174	1,418,172
Allowance for litigation liabilities (Note 45b)	1,361,894	1,634,654
Lease liabilities	542,630	347,016
Reinsurance payables	317,014	423,494
Credit card liabilities	278,797	125,857
Unearned income	170,130	149,159
Allowance for timely interest payment	82,201	90,057
Provision for simpedes gift tax	15,691	16,790
Guarantee deposits	12,345	11,867
Others	5,773,478	4,862,302
	<u>28,424,784</u>	<u>26,020,223</u>
<u>Third parties</u>		
<u>Foreign currency</u>		
Time deposits in foreign exchange proceeds from export with Bank Indonesia	5,839,397	-
Interest payable	398,793	481,503
Unearned income	416,639	261,018
Lease liabilities	108,611	130,830
Others	1,476,393	978,306
	<u>8,239,833</u>	<u>1,851,657</u>
<b>Total</b>	<b><u>36,664,617</u></b>	<b><u>27,871,880</u></b>

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**29. SUBORDINATED LOANS AND MARKETABLE SECURITIES**

BRI obtained subordinated loans and marketable securities with details as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Subordinated Bond IV	265,120	-
Subordinated Bond III	-	138,893
	<u>265,120</u>	<u>138,893</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Subordinated Bond IV	229,507	-
Two-step loan	2,056	2,374
Subordinated Bond III	-	360,721
	<u>231,563</u>	<u>363,095</u>
<b>Total</b>	<b><u>496,683</u></b>	<b><u>501,988</u></b>

a. Two-step loan

The two-step loan in Rupiah represents the loans from the Government which were funded by the Asian Development Bank (ADB), International Bank for Reconstruction and Development (IBRD), International Fund for Agricultural Development (IFAD), United States Agency for International Development (USAID), and Islamic Development Bank (IDB). The interest rates of this loan vary according to the respective agreements with periods ranging from 15 (fifteen) to 40 (forty) years.

The average interest rates for this two-step loan are 2.28% and 2.15% for the year ended December 31, 2023 and 2022. This loan will mature on various dates up to 2027.

b. Subordinated Bond III Year 2018

On June 26, 2018, BRI issued Subordinated Bond III Year 2018 with a nominal value of Rp500,000 with an interest of 7.70% per annum, for a period of 5 (five) years and matured on June 26, 2023. The interest of Subordinated Bond III Year 2018 is paid every 3 (three) months, starting from June 26, 2018. At the time of issuance, the Subordinated Bond III Year 2018 was rated AA by Pefindo.

On December 31, 2022, Subordinated Bond III Year 2018 obtained an AA rating from Pefindo.

Subordinated Bond III Year 2018 with a nominal value of Rp500,000 has been paid off by BRI on its maturity date.

c. Subordinated Bond IV Year 2023

On July 6, 2023, BRI issued Subordinated Bond IV Year 2023 with a nominal value of Rp500,000 with an interest of 6.45% per annum, for a period of 5 (five) years and will mature on July 6, 2028. The interest of Subordinated Bond IV Year 2023 is paid every 3 (three) months, starting from July 6, 2023. At the time of issuance, the Subordinated Bond IV Year 2023 was rated AA by Pefindo.

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**29. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)**

BRI obtained subordinated loans and marketable securities with details as follows (continued) :

c. Subordinated Bond IV Year 2023 (continued)

On December 31, 2023, Subordinated Bond IV Year 2023 obtained an AA rating from Pefindo.

Subordinated Bond IV Year 2023 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merger and/or split off and/or consolidation and/or acquisition with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

Management believes that all covenants or restrictions stipulated in the trustee agreements have been complied with.

The classification of subordinated loans and marketable securities based on their remaining period until maturity are as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Rupiah</u>		
> 3 months - 1 year	-	499,614
> 1 year - 5 years	496,683	2,374
<b>Total</b>	<b>496,683</b>	<b>501,988</b>

**30. STOCK OPTION**

In order to increase productivity and motivation for the best talent, the BRI Board of Directors decided to provide a share ownership program for workers in the form of an Employee Stock Option Plan (ESOP).

In accordance with the Board of Directors' letter no. B.0017-DIR/HCS/01/2023 dated January 2, 2023, BRI issued an ESOP program on January 2, 2023 (grant date) in the amount of 131,357,200 shares where the date of allocation of share rights or grant date is January 2, 2023, with the end of the vesting period is December 31, 2025. The validity period of option exercise for the 2023 ESOP is from January 2, 2026 to June 30, 2026. After that date, all unused option rights will expire.

Calculation methods and assumptions regarding ESOP were obtained from the independent actuary's report, Willis Towers Watson in November 2023.

The fair value of the ESOP is Rp122,030. The fair value of the ESOP is amortized over the vesting period and recognized in consolidated profit or loss and other comprehensive income, while the accumulated costs over the vesting period are recognized in equity.

ESOP costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp40,454.



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**30. STOCK OPTION (continued)**

The fair value of each option right is estimated on the date of granting the option rights by using the "Black-scholes" model, assuming the following main assumptions:

Vesting period (month)	36
Share price on the date of option (full amount)	4,870
Option execution price (full amount)	4,870
Fair value options (full amount)	929
Share price volatility	32.419%
Risk-free interest rates	6.103
Dividend rate	5.834

**31. EQUITY**

a. Capital Stock

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2023 and 2022 are as follows:

	December 31, 2023			
	Number of Shares	Nominal Value per Share (full amount)	Total Share Value (full amount)	Percentage of ownership
<b>Authorized capital stock</b>				
Series A Dwiwarna Share	1	50	50	0.00%
Series B Common Shares	299,999,999,999	50	14,999,999,999,950	100.00
<b>Total</b>	<b>300,000,000,000</b>		<b>15,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and fully paid capital stock</b>				
Series A Dwiwarna Share Republic of Indonesia	1	50	50	0.00%
Series B Common Shares B Republic of Indonesia	80,610,976,875	50	4,030,548,843,750	53.20
Commissioners:				
- Kartika Wirjoatmodjo	689,800	50	34,490,000	0.00
- Rabin Indrajad Hattari	620,700	50	31,035,000	0.00
Directors:				
- Sunarso	3,234,856	50	161,742,800	0.00
- Catur Budi Harto	1,839,057	50	91,952,850	0.00
- Ahmad Solichin Lutfiyanto	3,587,470	50	179,373,500	0.00
- Handayani	3,425,200	50	171,260,000	0.00
- Supari	2,890,914	50	144,545,700	0.00
- Agus Noorsanto	2,071,941	50	103,597,050	0.00
- Agus Sudiarto	1,717,400	50	85,870,000	0.00
- Amam Sukriyanto	1,526,754	50	76,337,700	0.00
- Viviana Dyah Ayu R. K.	1,512,800	50	75,640,000	0.00
- Agus Winardono	1,503,481	50	75,174,050	0.00
- Arga Mahanana Nugraha	1,313,785	50	65,689,250	0.00
- Andrijanto	1,123,000	50	56,150,000	0.00
Public	70,152,822,670	50	3,507,641,133,500	46.29
	<b>150,790,856,704</b>		<b>7,539,542,835,200</b>	<b>99.49%</b>
Treasury stock (Note 1d)	768,144,900		38,407,245,000	0.51
<b>Total</b>	<b>151,559,001,604</b>		<b>7,577,950,080,200</b>	<b>100.00%</b>

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**31. EQUITY (continued)**

a. Capital Stock (continued)

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2023 and 2022 are as follows (continued):

	December 31, 2022			
	Number of Shares	Nominal Value per Share (full amount)	Total Share Value (full amount)	Percentage of ownership
<b>Authorized capital stock</b>				
Series A Dwiwarna Share	1	50	50	0.00%
Series B Common Shares	299,999,999,999	50	14,999,999,999,950	100.00
<b>Total</b>	<b>300,000,000,000</b>		<b>15,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and fully paid capital stock</b>				
Series A Dwiwarna Share Republic of Indonesia	1	50	50	0.00%
Series B Common Shares B Republic of Indonesia	80,610,976,875	50	4,030,548,843,750	53.19
Commissioners:				
- Kartika Wirjoatmodjo	442,800	50	22,140,000	0.00
- Hadiyanto	1,048,700	50	52,435,000	0.00
- Rabin Indrajad Hattari	398,400	50	19,920,000	0.00
Directors:				
- Sunarso	2,398,156	50	119,907,800	0.00
- Catur Budi Harto	1,344,957	50	67,247,850	0.00
- Ahmad Solichin Lutfiyanto	3,120,870	50	156,043,500	0.00
- Handayani	2,958,600	50	147,930,000	0.00
- Supari	2,423,114	50	121,155,700	0.00
- Agus Noorsanto	1,401,041	50	70,052,050	0.00
- Agus Sudiarto	1,250,800	50	62,540,000	0.00
- Andrijanto	734,200	50	36,710,000	0.00
- Amam Sukriyanto	1,010,154	50	50,507,700	0.00
- Agus Winardono	982,681	50	49,134,050	0.00
- Viviana Dyah Ayu R.K	996,200	50	49,810,000	0.00
- Arga Mahanana Nugraha	847,185	50	42,359,250	0.00
Public	70,438,345,270	50	3,521,917,263,500	46.49%
	<b>151,070,680,004</b>		<b>7,553,534,000,200</b>	<b>99.68%</b>
Treasury stock (Note 1d)	488,321,600		24,416,080,000	0.32
<b>Total</b>	<b>151,559,001,604</b>		<b>7,577,950,080,200</b>	<b>100.00%</b>

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment and dismissal of Board of Commissioners and Directors, amendments in the articles of association, approval on BRI's merger, dissolution, acquisition and separation, as well as submission of BRI's bankruptcy and liquidation declaration request.

Series B shares are common shares that can be owned by the public.

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**31. EQUITY (continued)**

b. Additional Paid-in Capital

The details of additional paid-in capital are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Additional capital by the Government related to recapitalization program	1,092,144	1,092,144
Remaining balance of paid-up capital by the Government	5	5
Additional paid-in capital from IPO	589,762	589,762
Exercise of stock options		
Year 2004	49,514	49,514
Year 2005	184,859	184,859
Year 2006	619,376	619,376
Year 2007	140,960	140,960
Year 2008	29,013	29,013
Year 2009	14,367	14,367
Year 2010	43,062	43,062
Stock option MSOP Stage-I which is already expired	504	504
Stock option MSOP Stage-II which is already expired	1,845	1,845
Stock option MSOP Stage-III which is already expired	8,447	8,447
Acquisition of merging entities in 2018	(81,195)	(81,195)
Bonus shares compensation in 2019	208,331	208,331
Bonus shares compensation in 2020	510,819	510,819
Bonus shares compensation in 2021	1,154,211	1,154,211
Stock option MSOP Stage-IV which is already expired	62,862	62,862
Loss of control over subsidiaries	565,209	565,209
Additional capital for PMHMETD transactions	94,419,142	94,419,142
Acquisition transaction under common control in 2021	(23,370,339)	(23,370,339)
Bonus shares compensation in 2022	(1,341)	(1,341)
Acquisition transaction under common control in 2022	(604,474)	(604,474)
Provision for bonus share from the previous program that had matured	210,266	-
Compensation for bonus shares in 2023	5,778	-
<b>Total</b>	<b><u>75,853,127</u></b>	<b><u>75,637,083</u></b>

In line with the realization of the Recapitalization Program for Commercial Banks in accordance with Government Regulation No. 52 Year 1999 regarding the "Increase in Investment by the Republic of Indonesia in State-Owned Banks", the Government determined that the recapitalization requirement amount of BRI to achieve Capital Adequacy Ratio (CAR) of 4% was Rp29,063,531 as of June 30, 2003, the authorized and issued capital stock of BRI has not yet been increased by additional capital from the above recapitalization program, therefore, the paid-up capital from the Government of Rp29,063,531 was recorded temporarily in "Additional Paid-in Capital" account together with the previous balance of paid-up capital of Rp5 from the Government.

Based on the Decision Letter of the Minister of Finance No. 427/KMK.02/2003 dated September 30, 2003, the final recapitalization requirement of BRI amounted to Rp29,063,531. The amount of Rp3,272,000 was converted to paid-up capital and the remaining balance of Rp25,791,531 was recorded as additional paid-in capital. Furthermore, with the implementation of the quasi-reorganization by BRI, the accumulated losses before quasi-reorganization as of June 30, 2003 amounting to Rp24,699,387 was eliminated against additional paid-in capital, resulting in additional paid-in capital amounting to Rp1,092,149 as of June 30, 2003.

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**31. EQUITY (continued)**

b. Additional Paid-in Capital (continued)

On November 10, 2003, BRI conducted an IPO by issuing 1,764,705,000 new Series B common shares with a par value of Rp500 (full amount) per share at the offering price of Rp875 (full amount) per share, resulting in additional paid-in capital as follows:

Total New Series B Common Shares Issued to the Public Under the IPO (Shares) (Note 1c)	1,764,705,000
Additional paid-in capital per share (full amount)	375
Total additional paid-in capital Share (full amount)	661,764
Less	
- 3% discount given to BRI customers	(2,961)
- Cost of IPO	(69,041)
<b>Additional paid-in capital from IPO</b>	<b>589,762</b>

In accordance with the Extraordinary General Meeting of Shareholders on October 3, 2003, as disclosed in the Deed No. 6 of Notary Imas Fatimah, S.H., the shareholders approved the issuance of stock options to be implemented in 3 (three) phases. The stock options are granted to Directors and employees in certain positions and appointments who have fulfilled the stipulated requirements (Management Stock Option Plan (MSOP)).

The compensation cost of the MSOP is recognized as stock options which is part of equity.

BRI employees have exercised their stock options for MSOP I starting from November 10, 2004, MSOP II starting from November 10, 2005 and MSOP III starting from November 15, 2006. MSOP I, II and III stock options that have been exercised from 2004 to 2010 amounted to 569,876,000 shares where there were 4,728,500 shares in 2010, 4,553,000 shares in 2009, 7,499,000 shares in 2008, 31,379,000 shares in 2007, 250,721,000 shares in 2006, 185,610,000 shares in 2005 and 85,385,500 shares in 2004. The additional paid-in capital arising from the exercise of stock options amounted to Rp43,062 in 2010, Rp14,367 in 2009, Rp29,013 in 2008, Rp140,960 in 2007, Rp619,376 in 2006, Rp184,859 in 2005 and Rp49,514 in 2004.

Entities under common control transaction

Based on the Deed Sale and Purchase of Shares No. 70 dated December 20, 2018, of Ashoya Ratam, S.H., M.Kn., PT Bahana Artha Ventura transferred 15,874 shares of BRI Ventura to BRI (Note 1f) and based on the Deed of Shares Takeover No. 53 dated December 21, 2018, made before Masjuki, S.H., a substitute notary of Notary M. Nova Faisal, S.H., M.Kn., PT Danareksa (Persero) sold 335,000,000 shares of PT Danareksa Sekuritas (Danareksa Sekuritas) to BRI (Note 1f).

These sale and purchase transactions constitute a business combination of entities under common control where the ultimate shareholder of BRI, PT Danareksa (Persero) and PT Bahana Artha Ventura is the Government of the Republic of Indonesia. Therefore, the transactions are treated based on the pooling of interests method in accordance with the SFAS No. 38 (Revised 2012), "Business Combination of Entities Under Common Control".

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**31. EQUITY (continued)**

b. Additional Paid-in Capital (continued)

Entities under common control transaction (continued)

The difference between the amount of the considerations transferred and the carrying amount of the investment obtained from this transaction is recorded in the "additional paid-in capital" account in equity, with details as follows:

	<b>Considerations transferred</b>	<b>Investment Carrying amount</b>	<b>Additional Paid- in Capital</b>
Danareksa Sekuritas	446,888	366,359	80,529
BRI Ventures	3,090	2,424	666
<b>Total</b>	<b>449,978</b>	<b>368,783</b>	<b>81,195</b>

Based on the Deed of Sale and Purchase of Shares No. 47 dated December 20, 2018 made before Masjuki, S.H., Notary substitute for M. Nova Faisal, S.H., M.Kn., PT Danareksa (Persero) has transferred the share ownership of PT Danareksa Investment Management ("DIM") amounting to 10,500,000 shares to BRI (Note 1f). For this transaction, BRI has significant influence on DIM so that this transaction is recorded in accordance with SFAS No. 15 "Investment in Associated Entities", where in the equity method initial recognition is recognized according to the acquisition price which is then added or reduced to recognize BRI's share of DIM's profit or loss after date of acquisition.

Furthermore, based on the Deed of Sale and Purchase of Shares No. 32 dated November 30, 2022 made before Fathiah Helmi, S.H., Notary in Jakarta PT Danareksa (Persero) has transferred ownership of PT Danareksa Investment Management ("DIM") shares totaling 9,000,000 shares to BRI (Note 1f), so that BRI owns 19,500,000 shares or equivalent to 65% of the total outstanding shares of DIM. For this transaction, BRI obtained control over DIM so that this transaction is a business combination of entities under common control and is recorded in accordance with SFAS No. 38 "Business Combinations of Entities under Common Control".

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recorded in the "Additional Paid-in Capital" account in the equity section. At the acquisition date in 2022, the difference between the amount of consideration transferred and the carrying amount of the investment amounted to Rp604,474.

Loss of control over the subsidiary (BRIS)

On October 12, 2020, PT Bank Mandiri (Persero) Tbk (Mandiri), PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Negara Indonesia (Persero) Tbk (BNI), PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS) and PT Bank BNI Syariah (BNIS) have signed a Conditional Merger Agreement (CMA) for the purpose of merging BSM, BRIS and BNIS (Merger Participating Banks).

Based on the CMA, after the effective date of the merger, PT Bank BRISyariah Tbk (BRIS) will become the surviving entity and all shareholders of PT Bank BNI Syariah (BNIS) and PT Bank Syariah Mandiri (BSM) will become shareholders of the entity that accept the merger based on the combined ratio.

Based on the combined ratio of BRI's ownership of BSI, it is 17.29% or 7,092,761,655 shares worth Rp3,546,381.

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**31. EQUITY (continued)**

b. Additional Paid-in Capital (continued)

Loss of control over the subsidiary (BRIS) (continued)

Since February 1, 2021, BRI has lost control of BRIS which has resulted in BRI having to derecognize BRIS' net assets at their carrying amount of Rp909,707 and the carrying amount of any former non-controlling interest in BRIS when control is lost (including any components of other comprehensive income attributable to non-controlling interests) amounting to Rp1,452,824. After that BRI recognized investment in BSI in accordance with the combined ratio where the difference between BRIS's net assets and BSI's investment was recorded as additional paid-in capital of Rp565,209.

This merger transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, BNI, Mandiri, BSM, BRIS and BNIS is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the combined interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38, "Business Combination of Entities Under Common Control".

The difference between the carrying amount of the previous investment and the carrying amount of the investment obtained from this transaction is recorded in the "Additional Paid-in Capital" account in the equity section, with details as follows:

	Carrying amount of previous investment	Carrying amount of investment due to merger	Additional paid-in capital
BRI ownership of BSI	2,981,172	3,546,381	565,209

Additional Capital for PMHMETD transactions

In accordance with the Extraordinary General Meeting of Shareholders on July 22, 2021, as disclosed in the Deed No. 61 of Notary Fathiah Helmi, S.H., the shareholders approved the company issues new shares in connection with the issuance of Additional Capital with Preemptive Rights I (PMHMETD I) mechanism.

Additional Capital with Preemptive Rights I has received an effective statement from the Financial Services Authority ("OJK") on August 30, 2021. The Government of the Republic of Indonesia, as the controlling shareholder of the Company, takes part to all Preemptive Rights to which it is entitled by conducting *Inbreng* on shares owned by the Government's shares in Pegadaian and PNM to BRI as follows:

- a) 6,249,999 Series B shares or representing 99.99% of the issued and fully paid capital in Pegadaian;
- b) 3,799,999 Series B shares or representing 99.99% of the issued and fully paid capital in PNM.

The *inbreng* transaction is in accordance with the Deed of Transfer of Rights to Shares of the Republic of Indonesia for the Company (Persero) PT Pegadaian, the Limited Liability Company (Persero) PT Permodalan Nasional Madani for and in the context of Additional State Participation of the Republic of Indonesia in the Company's Equity Participation Company (Persero) PT Bank Rakyat Indonesia Tbk No. 13 dated September 13, 2021, Notary Fathiah Helmi, S.H., for the *Inbreng* Transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, PT Pegadaian (Persero) and PT Permodalan Nasional Madani is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38, "Business Combination of Entities Under Common Control".

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**31. EQUITY (continued)**

b. Additional Paid-in Capital (continued)

Additional Capital for PMHMETD transactions (continued)

The difference between the nominal of investment and carrying amount of investment from this transaction is recorded in "Additional paid-in capital" in equity section as follows:

	<b>Nominal of Investment</b>	<b>Carrying amount of investment</b>	<b>Additional paid-in capital</b>
PNM	6,100,068	6,073,819	26,249
Pegadaian	48,670,528	25,326,438	23,344,090
<b>Total</b>	<b>54,770,596</b>	<b>31,400,257</b>	<b>23,370,339</b>

The nominal amount of investment transferred is in accordance with the fair value result from the External Independent Appraisal (KJPP) Suwendho Rinaldy and Partners, in accordance with report no. 00244/2.0059-02/BS/07/0242/1/VI/2021 dated June 30, 2021 and No. 00245/2.0059-02/BS/07/0242/1/VI/202 dated June 30, 2021.

The PMHMETD I increased the issued and fully paid capital of 28,213,191,604 shares or Rp1,410,659, consisting of the Government *inbreng* shares totaling 16,108,998,710 shares or Rp805,450 and the public as many as 12,104,192,894 shares or Rp605,210, which resulted in an increase in additional paid-in capital of Rp94,419,142 (after deducting emission costs).

c. Differences Arising from Translation of Foreign Currency Financial Statements

This account represents the exchange rate differences arising from the translation of the financial statements of BRI overseas branches/representative office (Cayman Islands, New York, Hong Kong, Singapore, Timor-Leste, and Taipei) and subsidiaries with functional currency of United States Dollar, Hong Kong Dollar, Singaporean Dollar, and New Taiwanese Dollar into Rupiah (Note 2ai). Assets and liabilities as well as commitments and contingencies denominated in other foreign currency were translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian time) on the statements of financial position date. The consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2023 and 2022, is the sum of consolidated statements of profit or loss and other comprehensive income which are translated into Rupiah using the average mid-rate of currency exchange for the respective month.

d. Distribution of Net Income

In the Annual General Meetings of BRI's Shareholders held on March 13, 2023 and March 1, 2022, the Shareholders agreed to distribute dividend from net income for the years ended December 31, 2022 and 2021 are as follows:

	<b>Income for the year</b>	
	<b>Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Consolidated	43,494,766	26,406,603

Based on Letter from State Minister for State Owned Enterprises No. SR-602/MBU/11/2023 dated November 28, 2023, the distribution of interim dividends for the 2023 financial year was determined, which was then approved by the Board of Directors based on the Board of Directors Meeting on Desember 11, 2023 in the amount of Rp12,666,432 (Note 18).

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**31. EQUITY (continued)**

d. Distribution of Net Income (continued)

Based on Letter from State Minister for State Owned Enterprises No. S-820/MBU/12/2022 dated December 19, 2022, the distribution of interim dividends for the 2022 financial year was determined, which was then approved by the Board of Directors based on the Board of Directors Meeting on December 20, 2022 in the amount of Rp8,602,823.

e. Reclassification of Appropriated Retained Earnings

In order to maintain its capital structure, BRI has reclassified its appropriated retained earnings into unappropriated retained earnings amounting to Rp15,093,056. This is in accordance with the implementation of the Financial Services Authority Regulation (POJK) No. 34/POJK.03/2016 dated September 26, 2016 regarding "Amendment to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks".

f. BRI Bonus Shares

In order to increase productivity and create a sense of belonging to the company and provide long-term incentives for workers to achieve predetermined targets, BRI management decided to provide a share ownership bonus program for workers in the form of Employee Stock Allocation (ESA) program. Share allocation is given to each worker based on individual and company performance.

In accordance with the Board of Directors' letter no. B.0016-DIR/HCS/01/2023 dated January 2, 2023, BRI is again implementing the ESA program where the share rights allocation date or grant date is January 2, 2023, with the end of the vesting period on December 31, 2024.

The fair value of ESA at the time of grant on January 2, 2023 was Rp406,008. The fair value of ESA is amortized over the vesting period and recognized in consolidated profit or loss and other comprehensive income, while the accumulated costs over the vesting period are recognized in equity.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp216,763.

Bonus share reserves from the previous program that had matured amounted to Rp210,266 which resulted in an additional increase in paid-in capital.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp203,004.

Apart from the ESA program for employees, there is also a Long Term Incentives program aimed at BRI's non-independent directors and commissioners where the allocation date for share rights or grant date is December 23, 2022, with the end of the vesting period on March 31, 2025.

The fair value of ESA at the time of grant on January 2, 2023 was Rp141,438. The fair value of ESA is amortized over the vesting period and recognized in consolidated profit or loss and other comprehensive income, while the accumulated costs over the vesting period are recognized in equity.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp63,630.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp70,719.



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**31. EQUITY (continued)**

- g. Changes in the proportion of ownership by non-controlling interests in PT Asuransi BRI Life (BRI Life)

Based on Deed No. 8 dated March 2, 2021, of Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, where the shareholders agreed to issue new shares so that the authorized capital of BRI Life becomes Rp400,000,000,000 (four hundred billion rupiah), divided into 4,000,000 (four million) shares with each share having a nominal value of Rp100,000 (one hundred thousand rupiah) (Note 1f).

Based on the Shareholders Agreement dated March 2, 2021, FWD Financial Services Pte. Ltd. will take over as much as 936,458 (nine hundred thirty-six thousand four hundred and fifty-eight) shares in furtherance of the long-term strategic cooperation. In result the composition of BRI Life's share ownership of BRI is at 63.83%, Yayasan Kesejahteraan Pekerja BRI at 6.31%, and FWD Financial Services Pte. Ltd at 29.86% (Note 1f).

Based on Deed No. 11 dated March 2, 2023 concerning the Declaration of Shareholders Decision of PT Asuransi BRI Life decided and approved the increase in issued and paid-up capital from Rp339,200 to Rp365,559, by issuing new shares of 263,580 (two hundred sixty-three thousand five hundred eighty) shares, which were taken entirely by FWD Management Holdings Limited. Thereby as of March 2, 2023, the composition of BRI Life's share ownership becomes BRI 54.77%, Yayasan Kesejahteraan Pekerja BRI 5.42%, and FWD Management Holdings Limited 39.82% (Note 1f).

As the proportion of equity held by non-controlling interests has changed, BRI adjusted the carrying amount of controlling and non-controlling interests to reflect changes of ownership in BRI Life. The difference between the adjusted carrying amount of the non-controlling interest and the fair value of the benefits received by BRI is recognized directly in equity, namely in the "Impact of transactions with non-controlling" account amounting to Rp1,758,580.

- h. Non-controlling interest

Below are the details of non-controlling interests:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Non-controlling interests:</b>		
<b>Parent Entity</b>		
PT Asuransi BRI Life	4,162,054	3,223,619
PT Bank Raya Indonesia Tbk	454,832	451,221
PT BRI Asuransi Indonesia	201,041	162,216
PT BRI Danareksa Sekuritas	171,415	156,079
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	79,261	79,610
Subsidiaries	39,983	28,561
<b>Total</b>	<b>5,108,586</b>	<b>4,101,306</b>

- i. Partially Transfer of Series B Shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 year 2021 regarding the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated of the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional capital participation comes from the transfer of BRI series B shares owned by the Republic of Indonesia to BRI.

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**31. EQUITY (continued)**

- i. Partially Transfer of Series B Shares owned by the Republic of Indonesia to the Indonesia Investment Authority (continued)

Subsequently, in accordance with the Notarial Deed No. 33 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Rakyat Indonesia (Persero) Tbk, to and in the context of the addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution made by Notary Fathiah Helmi, S.H. The partial transfer of series B shares belonging to the Republic of Indonesia in BRI to the Indonesia Investment Authority has been effective upon the signing of the Deed on December 23, 2021.

The transfer of part of the series B shares owned by the Republic of Indonesia in BRI to the Indonesia Investment Authority amounted to 5,498,021,834 shares or 3.63%, so that the series B shares owned by the Republic of Indonesia in BRI amounting to 80,610,976,875 shares or 53.19%.

**32. INTEREST AND SHARIA INCOME**

Interest income are derived from:

	<b>For the Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<u>Rupiah</u>		
Loan		
Micro	78,421,645	68,456,601
Retail	53,918,613	50,441,719
Corporate	2,416,635	(1,278,984)
Finance receivables	5,391,369	5,430,057
Securities		
Fair value through profit or loss		
Government Bonds	270,644	222,135
Bonds	62,666	22,819
Fair value through Other Comprehensive Income		
Government Bonds	3,034,842	3,959,578
Bonds	798,664	784,794
Negotiable Certificate of Deposit	1,613	2,874
Medium-Term Note	27,498	15,893
Bank Indonesia Certificate	318,783	-
Amortized Costs		
Government Bonds	6,181,050	6,428,279
Bonds	117,789	89,665
Medium-Term Note	1,210	5,530
Negotiable Certificate of Deposit	-	3,324
Securities purchased under agreement to resell	1,916,308	1,058,843
Placement with Bank Indonesia and other financial instruments		
Deposit Facility/Term Deposit	287,304	464,903
Inter-bank call money	62,443	6,096
Others	979,344	639,957
Current accounts with Bank Indonesia	5,679	11,202
Others	1,118,747	654,742
	<u>155,332,846</u>	<u>137,420,027</u>

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**32. INTEREST AND SHARIA INCOME**

Interest income are derived from:

	<b>For the Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<u>Foreign currency</u>		
Loan		
Corporate	5,867,864	1,339,841
Retail	274,070	180,661
Finance receivables	4,466	9,101
Securities		
Fair value through profit or loss		
Government Bonds	22,765	6,073
Bonds	1,998	1,134
Fair value through Other Comprehensive Income		
Government Bonds	1,027,700	1,007,129
Bonds	283,604	84,018
Bank Indonesia Certificate	106,273	12,544
Negotiable Certificate of Deposit	6,366	1,965
Amortized Costs		
Government Bonds	670,571	736,801
Bonds	18,138	18,049
Securities purchased under agreement to resell	379	-
Placement with Bank Indonesia and other financial instruments		
Deposit Facility/Term Deposit	879,372	271,833
Inter-bank call money	376,852	325,502
Others	390,216	124,466
Current accounts with Bank Indonesia	37	27
Others	788,870	217,602
	<u>10,719,541</u>	<u>4,336,746</u>
Total Interest Income	<u>166,052,387</u>	<u>141,756,773</u>
Sharia income are derived from:		
<u>Rupiah</u>		
Murabahah	10,245,474	7,819,097
Mudharabah	2,693,765	2,296,645
Ujrah	4,368	2,301
Total Sharia Income	<u>12,943,607</u>	<u>10,118,043</u>
<b>Total</b>	<u><b>178,995,994</b></u>	<u><b>151,874,816</b></u>

Interest income derived from loan corporate segment is also including loss on modification amounted to Rp6,636,709 because of restructuring of significant debtors in 2022 where the carrying value of debtors before restructuring was Rp10,355,605 and after restructuring become Rp3,718,896.

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**33. INTEREST AND SHARIA EXPENSES**

This account represents interest expense on:

	<b>For the Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<u>Rupiah</u>		
Time Deposits	18,796,685	10,529,033
Demand Deposits	4,339,643	2,946,557
Fund borrowings	2,836,395	1,495,161
Marketable securities issued	2,455,463	3,042,773
Saving Deposits	1,339,742	1,160,765
Securities sold under agreement to repurchase	617,032	8,548
Deposits from other Banks and Financial Institutions	264,514	94,016
Subordinated Loans	35,310	39,432
Deposits Certificate	-	14,633
Others	3,989,035	3,697,558
	<u>34,673,819</u>	<u>23,028,476</u>
<u>Foreign currency</u>		
Demand Deposits	3,095,269	483,614
Fund borrowings	1,812,804	691,111
Time Deposits	1,575,165	579,772
Marketable securities issued	513,444	690,081
Deposits from other Banks and Financial Institutions	412,641	364,637
Securities sold under agreement to repurchase	341,089	171,648
Saving Deposits	8,832	4,603
Others	225,801	255,759
	<u>7,985,045</u>	<u>3,241,225</u>
	<u>42,658,864</u>	<u>26,269,701</u>
Sharia expense	<u>1,153,643</u>	<u>1,008,042</u>
Sharia Expense Total	<u>1,153,643</u>	<u>1,008,042</u>
<b>Total</b>	<b><u>43,812,507</u></b>	<b><u>27,277,743</u></b>

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**34. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS - NET**

This account represents provision for (reversal of) impairment losses on financial assets as follows:

	For the Year ended December 31,	
	2023	2022
Loans (Note 11f)	26,242,301	25,730,075
Finance receivables (Note 13c)	2,701,049	2,291,058
Export Bills and Other Receivables (Note 8d)	684,994	497,759
Acceptances Receivables (Note 14d)	114,993	(351,099)
Placement with Bank Indonesia and other financial institutions (Note 6e)	(123)	(3,907)
Current accounts with Other Banks (Note 5e)	(8,542)	(10,722)
Securities (Note 7i)	(18,805)	(643,554)
Sharia loans (Note 12)	(192,441)	(124,704)
<b>Total</b>	<b>29,523,426</b>	<b>27,384,906</b>

**35. SALARIES AND EMPLOYEE BENEFIT**

The details of this account are as follows:

	For the Year ended December 31,	
	2023	2022
Salaries, wages and allowances	21,811,379	20,058,197
Bonuses, incentives and tantiem	8,644,647	9,896,459
Employees Program (Note 42)	2,306,592	3,325,725
Training and Developments	1,243,074	1,153,346
Medical allowances	747,928	1,476,937
Jamsostek contribution	979,670	962,339
Stock compensation cost	257,314	-
Others	1,859,671	2,517,130
<b>Total</b>	<b>37,850,275</b>	<b>39,390,133</b>

Total salaries and allowances of the Board of Directors amounted to Rp195,671 and Rp189,966 for the year ended December 31, 2023 and 2022, respectively, and total salaries and allowances of the Board of Commissioners amounted to Rp83,417 and Rp84,369 for the year ended December 31, 2023 and 2022, respectively (Note 44).

Bonuses, incentives and tantiem of BRI's Boards of Directors, Commissioners and key employees amounting to Rp750,925 and Rp672,863 for the year ended December 31, 2023 and 2022, respectively (Note 44).

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**36. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of this account are as follows:

	For the year ended December 31,	
	2023	2022
Outsourcing service	4,774,261	4,452,691
Third party goods and services	4,166,991	3,277,794
Depreciation of premises and equipments (Note 16)	3,726,291	3,614,805
Repairs and maintenance	2,880,929	2,686,849
E-Channel	1,863,958	1,891,867
Rent	1,811,534	2,071,605
Transportation	1,579,211	1,404,568
Professional fees	820,808	834,173
Electricity and water	774,227	693,924
Communications	522,559	405,604
Office supplies	458,565	486,775
Printing and postage	349,349	380,011
Research and product development	215,980	279,262
Computer installations	101,399	82,586
Others	4,438,147	3,396,172
<b>Total</b>	<b>28,484,209</b>	<b>25,958,686</b>

**37. NON OPERATING (EXPENSES)/INCOME - NET**

The details of this account are as follows:

	For the year ended December 31,	
	2023	2022
Gain on sale of premises and equipments	125,187	242,077
Rent Income	458	6,759
Donation	(363)	(28,361)
Corporate Social Responsibility	(28,914)	(29,084)
Non-PUMK Social and Environmental Responsibility	(341,998)	(284,912)
Others - net	(153,395)	384,185
<b>Total</b>	<b>(399,025)</b>	<b>290,664</b>

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**38. TAXATION**

a) Taxes Payable

As of December 31, 2023 and 2022, the details of taxes payable are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>BRI (parent entity)</u>		
Income tax		
Article 25	1,461,224	1,135,923
Article 29	20,725	678,296
	<u>1,481,949</u>	<u>1,814,219</u>
<u>Subsidiaries</u>		
Income tax	959,642	1,148,050
Value-added tax	105,248	91,513
	<u>1,064,890</u>	<u>1,239,563</u>
<b>Total</b>	<b><u>2,546,839</u></b>	<b><u>3,053,782</u></b>

b) Tax Expense

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
<u>BRI (parent entity)</u>		
Current tax expense of:		
Current year	10,817,648	12,135,836
Deferred income tax (benefit) expense	3,101,244	(544,446)
	<u>13,918,892</u>	<u>11,591,390</u>
<u>Subsidiaries</u>		
Current tax expense of:		
Current year	2,241,079	2,178,688
Deferred income tax (benefit) expense	(155,307)	(581,584)
	<u>2,085,772</u>	<u>1,597,104</u>
<b>Total</b>	<b><u>16,004,664</u></b>	<b><u>13,188,494</u></b>

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows:

Income before tax expense as presented in the consolidated statement profit or loss and other comprehensive income	76,429,712	64,596,701
Income of subsidiaries	(9,357,562)	(5,177,391)
Income before tax expense of BRI (parent entity)	<u>67,072,150</u>	<u>59,419,310</u>

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**38. TAXATION (continued)**

b) Tax Expense (continued)

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows (continued):

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Temporary differences:		
Share-based employee benefits	115,688	-
Depreciation of premises and equipment	64,402	(70,504)
Unrealized losses of securities measured at fair value through profit or loss	(39,388)	(84,240)
Provision for employee expense	(221,789)	3,510,840
Provision for estimated losses on commitments and contingencies	(339,718)	(516,872)
Allowance for impairment losses on productive assets	(15,807,615)	26,279
	<u>(16,228,420)</u>	<u>2,865,503</u>
Permanent differences:		
Promotions	2,188,093	1,845,752
Public relations	860,662	84,507
Representations and donations	176,675	217,004
Travel and compensation	45,459	43,112
Dividend income exempted from tax	(95,133)	(1,540,279)
Income from overseas branch offices	(353,604)	(510,122)
Income of associated entities	(884,087)	(749,580)
Income that is not an object of income tax	(1,187,800)	(599,931)
Others	5,340,996	2,797,546
	<u>6,091,261</u>	<u>1,588,009</u>
<b>Estimated taxable Income</b>	<b><u>56,934,991</u></b>	<b><u>63,872,822</u></b>
<u>Parent entity</u>		
Income tax expense - current	(10,817,648)	(12,135,836)
Payment of income tax installments during current year	10,796,923	11,457,540
<b>Estimated income tax payable - Article 29</b>	<b><u>(20,725)</u></b>	<b><u>(678,296)</u></b>
Payment of tax installments recorded in current year (Note 17)	2,089,356	-
<u>Subsidiaries</u>		
Income tax expense - current	(2,241,079)	(2,178,688)
Payment of income tax installments during current year	1,520,080	1,225,579
<b>Estimated income tax payable - Article 29 - net</b>	<b><u>(720,999)</u></b>	<b><u>(953,109)</u></b>



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**38. TAXATION (continued)**

b) Tax Expense (continued)

The calculation of Corporate Income Tax for the year ended December 31, 2023 as stated above will be reported by BRI in the 2023 Annual Corporate Income Tax Return to the tax office.

The calculation of Corporate Income Tax for the year ended December 31, 2022 is in accordance with the Company's Annual Tax Return.

The reconciliation of income tax expense by multiplying the income before tax expense and the applicable tax rate are as follows :

	For the year ended December 31,	
	2023	2022
Income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income	76,429,712	64,596,701
Tax expense with applicable tax rates	14,810,004	12,792,030
Income that cannot be deductible for tax purposes		
BRI	1,157,340	301,722
Subsidiaries	37,320	94,742
	<b>16,004,664</b>	<b>13,188,494</b>

c) Deferred Tax Assets

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows:

	December 31, 2023			
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
<u>Parent Entity</u>				
Allowance for impairment losses on productive assets	9,891,617	(3,003,447)	-	6,888,170
Provision for employee expense	3,147,827	(42,140)	-	3,105,687
Allowance for estimated losses on commitments and Contingencies	1,226,755	(64,546)	-	1,162,209
Unrealized losses of securities measured fair value				
Through other comprehensive income	1,046,955	-	(469,741)	577,214
Remeasurement of liabilities for employee benefits	162,159	-	295,628	457,787
Share-based employee benefits	43,047	21,981	-	65,028
Unrealized gain of securities measured fair value				
Through profit or loss	(9,456)	(7,484)	-	(16,940)
Depreciation of premises and equipment	(93,585)	(5,608)	-	(99,193)
Net deferred tax asset - parent entity	15,415,319	(3,101,244)	(174,113)	12,139,962
Net deferred tax asset – subsidiaries	3,297,675			3,465,500
<b>Total deferred tax asset consolidated - net</b>	<b>18,712,994</b>			<b>15,605,462</b>

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**38. TAXATION (continued)**

c) Deferred Tax Assets (continued)

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows (continued):

	December 31, 2022			Ending balance
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	
<u>Parent Entity</u>				
Allowance for impairment losses on productive assets	9,886,624	4,993	-	9,891,617
Provision for employee expense	2,480,767	667,060	-	3,147,827
Allowance for estimated losses on commitments and contingencies	1,324,961	(98,206)	-	1,226,755
Unrealized losses of securities measured fair value through other comprehensive income	(438,445)	-	1,485,400	1,046,955
Remeasurement of liabilities for employee benefits	301,080	-	(138,921)	162,159
Share-based employee benefits	43,047	-	-	43,047
Depreciation of premises and equipments	(80,189)	(13,396)	-	(93,585)
Unrealized gain of securities measured fair value through profit or loss	6,549	(16,005)	-	(9,456)
Net deferred tax asset - parent entity	13,524,394	544,446	1,346,479	15,415,319
Net deferred tax asset - subsidiaries	2,760,504			3,297,675
<b>Total deferred tax asset consolidated - net</b>	<b>16,284,898</b>			<b>18,712,994</b>

BRI's management believes that the deferred tax assets can be recovered through taxable income in the future.

On June 30, 2020, the Government issued Government Regulation in Lieu of Law (PERPU) of the Republic of Indonesia No. 1 year 2020 which has become Law (UU) No. 2 year 2020, as well as stipulating Government Regulation (PP) No. 30 year 2020 regarding Reduction Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies and effective from the date of promulgation on June 19, 2020. Furthermore, on October 29, 2021, the Government issued the Law of the Republic of Indonesia No. 7 year 2021 regarding harmonization of tax regulations (UU HPP).

The regulation has stipulated reduction in income tax rates for domestic corporate taxpayers and permanent establishments from 25% to 22% for fiscal year 2020, 2021, 2022 onwards and a further reduction of the tax rate by 3% for corporate income taxpayers that fulfill certain criteria.

For the year ended December 31, 2023, Based on the certificate No. DE/I/2024-0191 dated January 4, 2024 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during January until December 2023, all of the certain requirements above to obtain the said tax rate reduction facility have been fulfilled.

For the year ended December 31, 2022, Based on the certificate No. DE/I/2023-0187 dated January 4, 2023 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during January until December 2022, all of the certain requirements above to obtain the said tax rate reduction facility have been fulfilled.

On December 20, 2022, the Government issued Government Regulation (PP) No. 55 Year 2022 concerning Adjustments to Regulations in the Income Tax Sector, then on June 27, 2023 the Government issued Minister of Finance Regulation (PMK) No. 66 Year 2023 concerning Income Tax Treatment of Reimbursement or Benefits in connection with Work or Services Received or Obtained in the Form of Benefit in Kind and/or Enjoyment.

Management believes that there is no need to establish a tax allowance for the fiscal year which has not been audited by the Directorate General of Tax.

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### **39. RISK MANAGEMENT**

BRI's business activities are always faced with risks related to its function as a financial intermediary institution. Rapid development in the external and internal environments of banks also leads to increasingly complex business risks. Therefore, in order to be able to adapt in the business environment, BRI is required to manage risks in an integrated and systematic way, namely management of credit risk, liquidity risk, operational risk, market risk, strategic risk, compliance risk, reputation risk, and legal risk.

The principles of integrated and systematic risk management by BRI are embedded into several policies and procedures, which is the Risk Management General Policy (KMR). KMR serves as the highest guiding policy for the implementation of risk management procedures in all BRI business operations, starting from general policies, strategies, organisation, risk management in information system, process and the implementation of risk management to internal control system. The implementation of risk management differs according to the type of risks involved and is governed by policies which can be derived from other policies.

Board of Commissioners (BOC) and Directors are responsible for the effectiveness of risk management at BRI and have an important role in supporting and overseeing the implementation of risk management in all business units.

BOC evaluates the risk management policies and implementation carried out by the Directors. The evaluation is carried out in order to ensure that Directors manages BRI's activities and risk effectively. In carrying out its active supervision, BOC is assisted by the Risk Management Oversight Committee (KPMR).

Directors sets the strategy, direction and implementation of risk management policy. Moreover, Directors has the responsibility to ensure that all material risks and their impacts have been addressed, and that corrective measures have been taken to remedy the problems and irregularities found in BRI's business activities. Directors appoints Director of Risk Management to implement the process of monitoring and controlling the risks bank-wide.

Directors is assisted by individual Risk Management Committee (RMC) and integrated RMC (consolidated with the subsidiaries) as the committee in BRI's risk management system which are assigned to provide recommendations to the President Director in formulating policies, enhancing policy implementation, and evaluating the development and conditions of risk profiles as well as providing advises corrective actions.

#### **Credit Risk Management**

Credit risk is the risk due to failure of the debtor and/or other parties to fulfill obligations to BRI, including settlement failure. BRI identifies and measures the risk level of potential borrowers through the development of an Internal Risk Rating. BRI monitors credit quality as part of early identification of credit deterioration. Management Credit risk is carried out through comprehensive and integrated risk management policies. BRI formulates credit Risk Management policies including governance, limit management on acceptable risk exposure limits, limit management on geographic boundaries, and concentration limit management per industry. Credit risk ratings are updated regularly periodically to estimate potential loss as a risk due to credit expansion and determine follow-up improvements.

The application of credit risk management, in addition to aiming to comply with applicable regulations, is also a must in the framework of implementing a credit risk management system at an optimum level of risk and return and in accordance with banking practices. The implementation of credit risk management is expected to be able to encourage BRI's business activities while still paying attention to the principle of precaution.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

Through the implementation of Early Warning System (EWS) to the debtor's developments of the debtor's business condition, the effective credit risk management can minimize the risk of losses and optimize the use of capital to earn maximum income.

BRI's credit risk management is intended to minimize the possible losses due to loans default and/or default on other financial contracts, either at the individual level or overall level as credit portfolios. The credit risk management is also carried out by BRI as an effort to fulfill the regulatory requirements.

BRI continues to improve its credit risk assessment methodology in order to improve the accuracy of credit risk management, especially in the process of identifying, measuring, monitoring and controlling risks.

1. Analysis of the maximum exposure to credit risks after considering the value of collaterals and other mitigations of credit risks.

The carrying value of BRI's financial assets, other than loans and securities purchased under agreement to resell depicts the maximum amount of exposure to credit risk.

The tables below show the net maximum exposure to credit risk for securities purchased under the under agreement to resell as of December 31, 2023 and 2022:

	December 31, 2023		
	Maximum Exposure	Collateral	Net Exposure
Securities purchased under agreement to resell	33,595,231	35,000,000	1,404,769
	December 31, 2022		
	Maximum Exposure	Collateral	Net Exposure
Securities purchased under agreement to resell	51,014,678	52,833,334	1,818,656

BRI uses collaterals to minimize the credit risks of credits issued. BRI credits or loans can be classified into 2 (two) major categories:

1. Secured loans
2. Unsecured loans

For secured loans, BRI sets the type and collateral value guaranteed according to the credit scheme. The types of collateral consist of:

- a. Physical collateral, in the form of land and buildings, Certificate of Vehicles Ownership (BPKB) and properties.
- b. Financial collateral, in the form of deposits (time deposits, saving deposits and current accounts), securities and gold.
- c. Others, in the form of guarantees, government guarantees and guarantor institutions.

In the event of default, however, BRI uses collaterals as the last resort to fulfill counterparty's credit obligations.

Unsecured loans are comprised of fully unsecured loans such as credit cards and Mekaar financing and partially secured loans such as loans for fixed income employees, loans for retirees, and other consumer loans. The repayment of partially secured loans is generally made through automatic payroll deduction.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

Thus, although partially secured loans are considered to be unsecured loans, their risk level is lower than their carrying value whereas the risk level of fully unsecured loan is equal to their carrying value.

Credit risk mitigation for partially secured loans consist of employee appointment decision letter and certificate of retirement.

2. Risk Concentration Analysis

a. Geographical Sectors

Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2023 and 2022. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area:

	December 31, 2023							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central and East Indonesia	Others	Total
<b>Assets</b>								
Current Account								
With Bank Indonesia	101,829,850	3,217	506	9,400	4,117	7,537	54,494	101,909,121
Current Account with Other Banks	19,927,489	14,651	9,518	23,468	20,313	28,942	2,307,538	22,331,919
Placement with Other Bank								
And Other Financial Institution	53,257,077	30,500	455,000	-	284,500	654,300	10,543,883	65,225,260
Securities								
Fair Value Through Profit or Loss	22,241,263	-	-	-	-	-	151,908	22,393,171
Fair Value Through Other comprehensive Income	152,358,665	-	-	-	-	-	10,980,500	163,339,165
Amortized cost	144,234,988	-	-	-	-	-	1,123,980	145,358,968
Export Bills and Other Receivables	36,130,139	479,057	237,311	2,480,045	3,174,169	2,225,356	9,169,327	53,895,404
Securities purchased under agreement to resell	33,595,231	-	-	-	-	-	-	33,595,231
Derivative receivables	911,683	-	-	-	-	-	-	911,683
Loans								
Micro	40,158,787	52,072,126	88,364,744	76,424,151	100,872,300	146,224,668	-	504,116,776
Retail	112,912,806	32,565,692	54,879,538	65,124,492	85,315,694	143,876,696	1,264,808	495,939,726
Corporate	160,688,906	8,266,139	2,163,276	185,601	5,740,485	5,401,406	15,250,391	197,696,204
Sharia loans	2,102,106	1,147,451	924,377	2,350,532	2,780,464	4,363,290	-	13,668,220
Finance receivables	3,484,098	12,817,167	6,408,672	8,951,008	14,544,931	8,791,558	10,887	55,008,321
Acceptance receivables	9,270,656	12,151	48,994	236,494	13,296	47,942	587,875	10,217,408
Other assets <sup>1)</sup>	28,371,173	279,981	311,488	433,251	606,988	1,205,464	324,927	31,533,272
<b>Total</b>	<b>921,474,917</b>	<b>107,688,132</b>	<b>153,803,424</b>	<b>156,218,442</b>	<b>213,357,257</b>	<b>312,827,159</b>	<b>51,770,518</b>	<b>1,917,139,849</b>
Less allowance for impairment losses								(88,168,856)
<b>Net</b>								<b>1,828,970,993</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	8,865,216	633,214	44,272	566,310	902,962	435,256	-	11,447,230
Guarantees issued	46,379,671	5,000,214	2,588,992	2,877,476	3,209,606	5,836,966	-	65,892,925
<b>Total</b>	<b>55,244,887</b>	<b>5,633,428</b>	<b>2,633,264</b>	<b>3,443,786</b>	<b>4,112,568</b>	<b>6,272,222</b>	<b>-</b>	<b>77,340,155</b>
Less allowance for impairment losses								(4,884,777)
<b>Net</b>								<b>72,455,378</b>

<sup>1)</sup> Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

2. Risk Concentration Analysis (continued)

a. Geographical Sectors (continued)

Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2023 and 2022. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area (continued):

	December 31, 2022							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central and East Indonesia	Others	Total
<b>Assets</b>								
Current account								
with Bank Indonesia	150,880,482	3,044	729	9,163	479	51	41,202	150,935,150
Current account with other banks	19,745,303	41,579	12,547	13,105	29,945	45,043	1,600,912	21,488,434
Placement with Other Bank								
And Other Financial Institution	59,483,459	229,000	16,800	-	202,000	38,600	10,432,042	70,401,901
Securities								
Fair value through profit or loss	20,965,114	-	-	-	-	-	150,759	21,115,873
Fair value through other comprehensive Income	133,584,217	-	-	-	-	-	17,218,350	150,802,567
Amortized cost	154,852,243	-	-	-	-	-	3,554,135	158,406,378
Export bills and other receivables	25,486,991	212,781	135,450	2,501,971	2,112,522	1,500,095	7,117,565	39,067,375
Securities purchased under agreement to resell	51,014,678	-	-	-	-	-	-	51,014,678
Derivative receivables	911,405	-	-	-	-	-	-	911,405
Loans								
Micro	41,326,001	53,878,956	86,808,067	76,283,493	99,502,660	145,167,899	-	502,967,076
Retail	95,071,388	27,608,453	44,433,267	51,895,813	64,973,907	117,527,679	1,010,176	402,520,683
Corporate	127,742,427	9,770,411	2,182,753	3,003,544	10,247,441	7,001,584	13,838,900	173,787,060
Sharia loans	1,621,953	879,618	704,180	1,894,283	2,189,561	3,224,734	-	10,514,329
Finance receivables	3,387,076	11,590,101	5,707,570	8,170,095	12,180,484	8,252,591	-	49,287,917
Acceptance receivables	6,635,986	12,689	26,780	377,830	48,047	66,268	-	7,167,600
Other assets <sup>1)</sup>	22,065,538	327,579	287,280	346,133	450,080	1,061,174	749,163	25,286,947
<b>Total</b>	<b>914,774,261</b>	<b>104,554,211</b>	<b>140,315,423</b>	<b>144,495,430</b>	<b>191,937,126</b>	<b>283,885,718</b>	<b>55,713,204</b>	<b>1,835,675,373</b>
Less allowance for impairment losses								(94,966,839)
<b>Net</b>								<b>1,740,708,534</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	9,187,432	1,685,436	26,922	911,091	1,662,614	185,173	-	13,658,668
Guarantees issued	54,041,372	6,131,558	3,195,108	2,770,756	3,299,117	5,417,087	-	74,854,998
<b>Total</b>	<b>63,228,804</b>	<b>7,816,994</b>	<b>3,222,030</b>	<b>3,681,847</b>	<b>4,961,731</b>	<b>5,602,260</b>	<b>-</b>	<b>88,513,666</b>
Less allowance for impairment losses								(5,006,065)
<b>Net</b>								<b>83,507,601</b>

\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk Concentration Analysis (continued)**

**b. Industrial Sector**

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2023 and 2022:

	December 31, 2023							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
<b>Assets</b>								
Current accounts								
with Bank Indonesia	101,909,121	-	-	-	-	-	-	101,909,121
Current accounts								
with other banks	-	22,331,919	-	-	-	-	-	22,331,919
Placements with Bank Indonesia								
and other financial institutions	48,916,961	16,308,299	-	-	-	-	-	65,225,260
Securities								
Fair value through profit or loss	11,603,446	9,057,989	8,651	873,111	2	573,417	276,555	22,393,171
Fair value through other								
comprehensive income	131,245,386	26,253,605	27	4,591,790	1,716	1,240,605	6,036	163,339,165
Amortized cost	123,438,096	21,263,702	11,000	473,431	-	172,739	-	145,358,968
Export Bills and								
other receivables	1,718,917	-	-	1,266,396	106,919	1,489,692	49,313,480	53,895,404
Securities purchased under								
agreement to resell	19,317,543	14,277,688	-	-	-	-	-	33,595,231
Derivative receivables	-	911,683	-	-	-	-	-	911,683
Loan								
Micro	-	-	119,599,123	37,707,275	202,897,491	43,433,532	100,479,355	504,116,776
Retail	-	136,426	35,061,191	21,196,205	177,194,758	18,148,165	244,202,981	495,939,726
Corporate	1,207,000	-	30,265,580	45,361,102	17,066,890	10,964,404	92,831,228	197,696,204
Sharia loans	-	-	887,084	299,970	5,319,974	808,641	6,352,551	13,668,220
Finance receivables	-	579,021	10,797,567	3,592,020	33,679,628	4,008,258	2,351,827	55,008,321
Acceptance receivables	-	-	-	313,613	-	918,308	8,985,487	10,217,408
Other assets <sup>*)</sup>	18,675,355	6,525,822	751	42,255	434,940	327,108	5,527,041	31,533,272
<b>Total</b>	<b>458,031,825</b>	<b>117,646,154</b>	<b>196,630,974</b>	<b>115,717,168</b>	<b>436,702,318</b>	<b>82,084,869</b>	<b>510,326,541</b>	<b>1,917,139,849</b>
Less allowance for impairment								
losses								(88,168,856)
<b>Net</b>								<b>1,828,970,993</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	-	30,889	3,853,331	2,566,169	40,770	626,549	4,329,522	11,447,230
Guarantees issued	-	3,685,723	554,292	11,964,097	147,438	13,372,299	36,169,076	65,892,925
<b>Total</b>	<b>-</b>	<b>3,716,612</b>	<b>4,407,623</b>	<b>14,530,266</b>	<b>188,208</b>	<b>13,998,848</b>	<b>40,498,598</b>	<b>77,340,155</b>
Less allowance for impairment								
losses								(4,884,777)
<b>Net</b>								<b>72,455,378</b>

\*) Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

2. Risk Concentration Analysis (continued)

b. Industrial Sector (continued)

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2023 and 2022 (continued):

	December 31, 2022							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
<b>Assets</b>								
Current accounts								
with Bank Indonesia	150,935,150	-	-	-	-	-	-	150,935,150
Current accounts								
with other banks	-	21,488,434	-	-	-	-	-	21,488,434
Placements with Bank Indonesia								
and other financial institutions	55,188,633	15,213,268	-	-	-	-	-	70,401,901
Securities								
Fair value through profit or loss	10,605,908	3,572,717	-	181,539	-	40,886	6,714,823	21,115,873
Fair value through other								
comprehensive income	120,244,522	22,231,398	-	4,244,793	-	1,405,012	2,676,842	150,802,567
Amortized cost	134,094,983	23,630,150	11,000	250,344	-	419,901	-	158,406,378
Export Bills and								
other receivables	2,477,321	-	8,928,592	2,680,436	100,631	106,981	24,773,414	39,067,375
Securities purchased under								
agreement to resell	46,176,061	4,838,617	-	-	-	-	-	51,014,678
Derivative receivables	-	911,405	-	-	-	-	-	911,405
Loan								
Micro	-	-	113,826,272	39,702,962	211,046,231	38,626,285	99,765,326	502,967,076
Retail	-	226,633	21,067,550	14,653,665	136,799,791	14,305,470	215,467,574	402,520,683
Corporate	305,303	-	25,515,870	47,533,803	11,785,946	12,048,710	76,597,428	173,787,060
Sharia loans	-	-	747,434	214,341	3,375,200	69,154	6,108,200	10,514,329
Finance receivables	-	425,045	5,118,615	3,103,897	28,625,489	5,372,731	6,642,140	49,287,917
Acceptance Receivables	6,635,986	12,689	26,780	377,830	48,047	66,268	-	7,167,600
Other assets *)	15,911,136	496,711	-	1,487,612	-	399,700	6,991,788	25,286,947
<b>Total</b>	<b>542,575,003</b>	<b>93,047,067</b>	<b>175,242,113</b>	<b>114,431,222</b>	<b>391,781,335</b>	<b>72,861,098</b>	<b>445,737,535</b>	<b>1,835,675,373</b>
Less allowance for impairment losses								(94,966,839)
<b>Net</b>								<b>1,740,708,534</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	-	-	-	7,666,832	77,049	1,479,426	4,435,361	13,658,668
Guarantees issued	-	2,443,425	622,700	27,229,128	662,063	608,496	43,289,186	74,854,998
<b>Total</b>	<b>-</b>	<b>2,443,425</b>	<b>622,700</b>	<b>34,895,960</b>	<b>739,112</b>	<b>2,087,922</b>	<b>47,724,547</b>	<b>88,513,666</b>
Less allowance for impairment losses								(5,006,065)
<b>Net</b>								<b>83,507,601</b>

\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

3. Impairment of financial assets as of December 31, 2023 and 2022.

a. Current accounts with other banks

As of December 31, 2023 and 2022, this financial asset is collectively impaired.

b. Placements with Bank Indonesia and other financial institutions

As of December 31, 2023 and 2022, this financial asset is collectively impaired.



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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

c. Securities

As of December 31, 2023 and 2022, all marketable securities were classified as "Current".

d. Finance receivables

As of December 31, 2023 and 2022, this financial asset is impaired as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Impaired	675,752	501,260
Past due but not impaired	2,234,453	1,556,428
Neither past due nor impaired	52,098,116	47,230,229
	<b>55,008,321</b>	<b>49,287,917</b>
Less allowance for impairment losses	(4,483,915)	(3,477,948)
<b>Total</b>	<b>50,524,406</b>	<b>45,809,969</b>

e. Loan and sharia loans

As of December 31, 2023 and 2022, this financial asset is impaired individually or collectively with the following details:

	<b>December 31, 2023</b>				<b>Total</b>
	<b>Neither Past due not impaired</b>		<b>Past due but not Impaired</b>	<b>Impaired<sup>*)</sup></b>	
	<b>High Grade</b>	<b>Standard Grade</b>			
<u>Rupiah</u>					
Trading, hotels and restaurant	324,845,469	23,235,384	24,040,612	17,380,592	389,502,057
Agriculture	159,291,356	4,158,707	6,945,516	9,178,589	179,574,168
Manufacturing	59,888,517	2,497,974	3,857,594	6,557,963	72,802,048
Business services	54,030,724	2,726,593	3,779,057	3,543,519	64,079,893
Electricity, gas and water	11,190,010	90,535	74,665	145,921	11,501,131
Construction	21,942,392	616,255	485,233	6,623,769	29,667,649
Transportation, warehousing and communication	22,083,188	910,144	848,650	1,922,255	25,764,237
Social Service	5,902,571	399,620	332,307	408,163	7,042,661
Mining	11,582,453	179,354	93,206	500,152	12,355,165
Others	292,865,061	5,061,289	8,947,437	4,725,767	311,599,554
	<b>963,621,741</b>	<b>39,875,855</b>	<b>49,404,277</b>	<b>50,986,690</b>	<b>1,103,888,563</b>

<sup>\*)</sup> Including all loans analyzed individually

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

e. Loan and sharia loans (continued)

As of December 31, 2023 and 2022, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2023				
	Neither Past due not impaired		Past due but not Impaired	Impaired <sup>*)</sup>	Total
	High Grade	Standard Grade			
Foreign currency					
Manufacturing	27,711,170	463	33,951	4,604,035	32,349,619
Agriculture	10,183,322	-	-	488,378	10,671,700
Electricity, gas and water	19,679,604	-	-	-	19,679,604
Trading, hotels and restaurant	6,902,186	2,669	-	1,052,197	7,957,052
Transportation, warehousing and communication	1,131,779	-	-	74,285	1,206,064
Mining	17,681,313	-	-	1,814,075	19,495,388
Social Service	1,207,241	-	-	-	1,207,241
Business services	5,670,372	-	107,213	2,690,444	8,468,029
Construction	5,016,705	-	-	131,408	5,148,113
Others	1,339,192	-	2,725	7,636	1,349,553
	<u>96,522,884</u>	<u>3,132</u>	<u>143,889</u>	<u>10,862,458</u>	<u>107,532,363</u>
<b>Total</b>	<b><u>1,060,144,625</u></b>	<b><u>39,878,987</u></b>	<b><u>49,548,166</u></b>	<b><u>61,849,148</u></b>	<b><u>1,211,420,926</u></b>
Less allowance for Impairment losses					(81,017,973)
<b>Net</b>					<b><u>1,130,402,953</u></b>

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired <sup>*)</sup>	Total
	High Grade	Standard Grade			
Rupiah					
Trading, hotels and restaurant	270,598,277	51,737,757	17,390,013	15,148,331	354,874,378
Agriculture	131,013,202	6,934,234	3,603,995	12,316,969	153,868,400
Manufacturing	57,399,888	5,515,252	2,699,971	7,076,290	72,691,401
Business services	45,021,262	6,155,829	2,420,618	3,036,574	56,634,283
Construction	18,298,376	1,355,957	444,312	7,586,856	27,685,501
Transportation, warehousing and communication	10,142,311	1,923,318	518,692	6,096,134	18,680,455
Electricity, gas and water	13,149,691	158,508	48,924	815,222	14,172,345
Social Service	4,312,624	836,998	211,589	548,658	5,909,869
Mining	2,766,125	282,380	74,720	695,413	3,818,638
Others	261,933,718	12,515,405	6,616,108	3,579,440	284,644,671
	<u>814,635,474</u>	<u>87,415,638</u>	<u>34,028,942</u>	<u>56,899,887</u>	<u>992,979,941</u>

\*) Including all loans analyzed individually

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

e. Loan and sharia loans (continued)

As of December 31, 2023 and 2022, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2022				Total
	Neither Past due not impaired		Past due but not Impaired	Impaired <sup>1)</sup>	
	High Grade	Standard Grade			
<u>Foreign currency</u>					
Manufacturing	26,726,014	570	98,184	5,104,382	31,929,150
Electricity, gas and water	20,829,686	-	-	1,371,043	22,200,729
Agriculture	6,919,636	-	-	2,030,138	8,949,774
Business services	5,536,793	5,848	-	2,907,310	8,449,951
Trading, hotels and restaurant	6,467,842	-	-	1,075,554	7,543,396
Mining	8,503,161	-	-	2,298,276	10,801,437
Construction	4,592,170	-	-	2,285	4,594,455
Social Service	538,584	-	-	-	538,584
Transportation, warehousing and communication	535,165	-	-	265,740	800,905
Others	991,672	-	3,183	5,971	1,000,826
	<u>81,640,723</u>	<u>6,418</u>	<u>101,367</u>	<u>15,060,699</u>	<u>96,809,207</u>
<b>Total</b>	<b><u>896,276,197</u></b>	<b><u>87,422,056</u></b>	<b><u>34,130,309</u></b>	<b><u>71,960,586</u></b>	<b><u>1,089,789,148</u></b>
Less allowance for Impairment losses					(89,610,033)
<b>Net</b>					<b><u>1,000,179,115</u></b>

<sup>\*)</sup> Including all loans analyzed individually

f. Export Bills and other receivables

As of December 31, 2023 and 2022 this financial asset was impaired both individually and collectively.

g. Acceptance receivable

As of December 31, 2023 and 2022, this financial asset was impaired both individually and collectively.

h. Securities purchased under agreement to resell

As of December 31, 2023 and 2022, this financial asset is neither individually nor collectively impaired.

i. Other assets

As of December 31, 2023 and 2022, this financial asset is individually impaired.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

j. Administrative accounts

As of December 31, 2023 and 2022, these administrative accounts were impaired as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Rupiah</u>		
Guarantees issued	41,712,234	47,796,102
Irrevocable L/C	2,228,611	2,571,824
	<b>43,940,845</b>	<b>50,367,926</b>
<u>Foreign currency</u>		
Guarantees issued	24,180,691	27,058,896
Irrevocable L/C	9,218,619	11,086,844
	<b>33,399,310</b>	<b>38,145,740</b>
	<b>77,340,155</b>	<b>88,513,666</b>
Less allowance for impairment Losses	(4,884,777)	(5,006,065)
<b>Total</b>	<b>72,455,378</b>	<b>83,507,601</b>

4. Quality of financial assets

The following tables show the quality of financial assets by class for all financial assets with credit risk, amounts presented at gross.

	December 31, 2023				
	Neither Past due not impaired		Past due but not impaired	Impaired <sup>*)</sup>	Total
	High Grade	Standard Grade			
<b>Assets</b>					
Current Account with Bank Indonesia	101,909,121	-	-	-	101,909,121
Current Account with other bank	22,262,708	69,211	-	-	22,331,919
Placement with Bank					
Indonesia and other					
financial institutions	65,225,260	-	-	-	65,225,260
Securities					
Fair value through profit or loss	13,728,657	8,664,514	-	-	22,393,171
Fair value through other					
Comprehensive income	144,895,186	18,443,979	-	-	163,339,165
Amortized cost	124,204,129	21,154,839	-	-	145,358,968
Export Bills and Other Receivables	53,895,404	-	-	-	53,895,404
Securities under purchase					
Agreement to resell	33,595,231	-	-	-	33,595,231
Derivative receivables	911,683	-	-	-	911,683
Loans					
Micro	448,121,725	14,430,771	29,148,737	12,415,543	504,116,776
Retail	431,464,628	25,409,037	19,291,593	19,774,468	495,939,726
Corporate	168,142,815	-	141,163	29,412,226	197,696,204
Sharia loans	12,415,457	39,179	966,673	246,911	13,668,220
Finance receivables	47,716,681	4,381,435	2,234,453	675,752	55,008,321
Acceptance receivables	10,217,408	-	-	-	10,217,408
Others Assets <sup>*)</sup>	29,531,651	652,136	1,252,273	97,212	31,533,272
<b>Total</b>	<b>1,708,237,744</b>	<b>93,245,101</b>	<b>53,034,892</b>	<b>62,622,112</b>	<b>1,917,139,849</b>

<sup>\*)</sup> Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

<sup>\*\*)</sup> Including all loans analyzed individually.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

The following tables show the quality of financial assets by class for all financial assets with credit risk, amounts presented at gross. (continued)

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired <sup>*)</sup>	Total
	High Grade	Standard Grade			
<b>Assets</b>					
Current Account with Bank Indonesia	150,935,150	-	-	-	150,935,150
Current Account with other bank	21,129,710	358,724	-	-	21,488,434
Placement with Bank Indonesia and other financial institutions	70,401,901	-	-	-	70,401,901
Securities					
Fair value through profit or loss	20,955,201	160,672	-	-	21,115,873
Fair value through other Comprehensive income	136,399,669	14,402,898	-	-	150,802,567
Amortized cost	156,934,530	1,471,848	-	-	158,406,378
Export Bills and Other Receivables	38,467,643	-	599,732	-	39,067,375
Securities under purchase					
Agreement to resell	51,014,678	-	-	-	51,014,678
Derivative receivables	911,405	-	-	-	911,405
Loans					
Micro	437,807,487	36,937,719	19,838,554	8,383,316	502,967,076
Retail	323,608,890	45,667,970	13,591,274	19,652,549	402,520,683
Corporate	130,043,450	-	98,184	43,645,426	173,787,060
Sharia loans	9,409,869	222,868	602,297	279,295	10,514,329
Finance receivables	45,068,685	2,161,544	1,556,428	501,260	49,287,917
Acceptance receivables	7,167,600	-	-	-	7,167,600
Others Assets <sup>*)</sup>	18,497,543	6,181,814	607,590	-	25,286,947
<b>Total</b>	<b>1,618,753,411</b>	<b>107,566,057</b>	<b>36,894,059</b>	<b>72,461,846</b>	<b>1,835,675,373</b>

<sup>\*)</sup> Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

<sup>\*\*)</sup> Including all loans analyzed individually.

Credit quality is defined as follows:

1. High Grade

- a) Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements in Government institutions and transactions with banks listed in the Stock Exchange.
- b) Loan and sharia loan, are loans to third parties receivables that are neither past due nor impaired, and have never been restructured.
- c) Export bills and other receivables as well as acceptances receivable, are third party receivables that are not past due, and have strong financial capacity in terms of repaying all obligations in a timely manner.
- d) Securities and Government bonds are securities issued by Government, investment grade securities and bonds with a rating of at least idA- (Pefindo), A- (Fitch), or A3 (Moody's).
- e) Investment in associated entities, are investments in entities listed in Stock Exchange which have an overall good performance level.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit quality is defined as follows (continued):

2. Standard Grade

- a) Current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements with banks not listed in Stock Exchange.
- b) Loan and sharia loans, are loans to third parties that are neither past due nor impaired, but have been restructured.
- c) Export bills and other receivables as well as acceptances receivable, are third party receivables that are not past due and have adequate financial capacity in terms of repaying all obligations in a timely manner.
- d) Securities and Government Bonds are securities and bonds with a rating between idBBB+ and idBBB- (Pefindo), BBB+ and BBB- (Fitch), or Baa1 and Baa3 (Moody's).
- e) Investment in associated entities, are investment in entities which are not listed in stock exchange which have an overall good performance level.

Credit Quality Analysis

Measurement of Expected Credit Losses

a. Significant Increase on Credit Risk

When determining whether the risk of default on financial instruments has increased significantly since initial recognition, the Bank considers reasonable and supportable, relevant information that is available without excessive costs or efforts. This includes quantitative and qualitative information and analysis, based on historical experience and credit expert judgment and including forward-looking estimates.

The purpose of this assessment is to identify whether a significant increase in credit risk of exposure has occurred by comparing:

1. Probability of default (PD) for the remaining age at the reporting date; with
2. Probability of default (PD) for the estimated remaining age at initial recognition of the exposure (if relevant, adjusted for changes in expectations of prepayment).

The Bank also uses the following criteria in determining whether a significant increase in credit risk over exposure has occurred:

1. Quantitative testing based on changes in the probability of default (PD)
2. Qualitative indicators.
3. Overdue for 30 days.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

b. Credit Risk Grades

The Bank allocates each exposure to credit risk grades based on a variety of data that is determined to predict the risk of default and apply credit experience. Credit risk grades are determined using qualitative and quantitative factors that can indicate the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are determined and calibrated in such a way that the risk of default is increasing exponentially as credit risk decreases, for example, the difference between credit risk rating grades 1 and 2 is smaller than the difference between credit rating grades 2 and 3.

Each exposure is allocated to credit risk grades at initial recognition based on available information about the borrower. This exposure is monitored on an ongoing basis, and can result in the exposure being transferred to different credit risk grades. The monitoring usually uses the following data: financial statements, use of credit facilities, estimates of economic conditions.

c. Determination of Probability of Default Structure

Credit risk grades are the main input in determining the PD term structure of the exposure. The Bank collects performance and default information about credit risk exposures, which are analyzed by jurisdiction or region and by product and borrower type and credit risk assessment. For some portfolios, information purchased from external credit assessors is also used.

The Bank uses a statistical model to analyze the data collected and produce an estimate of the probability of default (PD) for the remaining life and how this is expected to change as a result of the passage of time.

This analysis includes the identification and calibration of the relationship between changes in default rates and changes in key macroeconomic factors as well as an in-depth analysis of the impact of certain other factors (e.g. restructuring) on the risk of default. For most exposures, the main macroeconomic indicators include: Gross Domestic Product (GDP) growth, benchmark interest rates, and the unemployment rate. For exposures in certain industries and/or regions, the analysis can include commodity prices and/or relevant property prices.

d. Determination of Significant Increase in Credit Risk

Criteria for determining whether credit risk has increased significantly varies for each portfolio and includes quantitative changes in PD and qualitative factors, including determination based on arrears day status.

Credit risk from certain exposures is considered to have increased significantly since initial recognition if, based on the Bank's quantitative modeling, the probability of default (PD) for the remaining life has increased significantly.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

d. Determination of Significant Increase in Credit Risk (continued)

The Bank can also use the judgment of credit analysts and, if possible, relevant historical experience, in determining that exposure may have experienced a significant increase in credit risk based on certain qualitative indicators that are considered to indicate this and their effects may not be fully reflected in quantitative analysis in a comprehensive manner on time.

The Bank determines that a significant increase in credit risk has not occurred if it is still less than 30 days in arrears. Arrears days are determined by calculating the number of days from the initial due date where full payment has not been received. The due date is determined without considering the grace period that might be available to the borrower.

The Bank monitors the effectiveness of the criteria used in identifying significant increases in credit risk by periodic review.

e. Modification of Financial Assets

The contractual terms of the loan can be modified for several reasons, including changes in market conditions, customer retention and other factors not related to the current credit decline. Loan with modified contractual terms can cause the initial loan to be derecognized and the loan as a result of the modification is recognized as a new loan at fair value.

When the contractual terms of the loan are modified and do not result in termination of recognition, determining the occurrence of a significant increase in credit risk is done by comparing:

- Remaining PD for life at reporting date based on modified provisions; with
- Remaining PD throughout the estimated age based on data at initial recognition and initial contractual provisions.

f. Definition of Default

The Group considers financial assets as default when:

- The debtor is unlikely to pay its credit obligations to the full, without recourse from the business group; or
- The debtor has more than 90 (ninety) days past due for any material credit obligations to the business group.

In assessing whether a debtor is in default, the Group considers the following indicators:

- Qualitative - such as violations of the terms of the covenants;
- Quantitative - such as arrears status; and
- Based on data developed internally and obtained from external sources.



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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment

a. Use of forward-looking information

The Bank uses forward-looking information in assessing whether there has been a significant increase in credit risk and in measuring expected credit losses. Based on suggestions from the Risk Management Committee, economic experts and consideration of various actual and external forecast information, the Bank formulates a base case on the movement of relevant economic variables in the future as well as estimates of other possible scenarios. This process involves developing two or more additional economic scenarios and considering the relative probability of the possible outputs. External information includes economic data and forecasts published by, such as government agencies and selected private sector analysts and academics.

The base case reflects the output with the highest probability and is used in strategic planning and budgeting. The other scenario reflects a more optimistic output and a more pessimistic outcome.

The economic scenario is formulated using the following main indicator ranges:

	<b>2023</b>	<b>2024</b>
GDP Growth	baseline 5.17% Ranges from 4.94 to 5.04%	baseline 5.37% Ranges from 3.16 to 5.59%
Consumption Rate	baseline 5.06% Ranges from 4.54 to 5.22%	baseline 5.11% Ranges from 2.70% to 5.32%
Investment rate	baseline 4.63% Ranges from 2.11 to 5.77%	baseline 6.79% Ranges from 4.56 to 7.00%

b. Measurement of Expected Credit Losses

The main inputs in measuring expected credit losses are the following variables:

- Probability of Default (PD)
- Loss of Given Default (LGD)
- Exposure at Default (EAD)

These parameters generally come from internally developed statistical models and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate at a specific date, which is calculated based on a statistical ranking model, and is assessed using a rating adjusted for various categories of debtors and exposures. This statistical model is based on internally compiled data consisting of quantitative, qualitative factors, and forward-looking information.

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**39. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment (continued)

b. Measurement of Expected Credit Losses (continued)

LGD is the amount of loss in the event of default. The LGD parameter is estimated historically based on the rate of recovery of claims against defaulters. The LGD model takes into account the structure, guarantees, seniority of claims, the debtor's industry, and the cost of recovery of each guarantee that is an integral part of a financial asset.

EAD represents the estimated exposure in the event of default. The EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been drawn, as well as the potential future amount to be withdrawn, which is estimated based on historical observations.

When parameter modeling is carried out collectively, financial instruments are grouped based on common risk characteristics which include:

- Type of instrument;
- Credit risk rating;
- Collateral type;
- Initial recognition date;
- Remaining time due.

5. Based on SFAS No. 60, past due financial assets are determined when a debtor fails to make payments on schedule. The following table shows the aging analysis of loans, receivables and sharia financing, and finance receivables that are past due but not impaired.

	December 31, 2023			
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	11,816,893	7,622,524	9,709,320	29,148,737
Retail	9,468,675	4,877,863	4,945,055	19,291,593
Corporate	141,163	-	-	141,163
Sharia loans	620,753	345,920	-	966,673
Finance receivables	65,996	1,466,403	702,054	2,234,453
<b>Total</b>	<b>22,113,480</b>	<b>14,312,710</b>	<b>15,356,429</b>	<b>51,782,619</b>

	December 31, 2022			
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	8,249,936	5,197,796	6,390,822	19,838,554
Retail	6,615,854	3,522,177	3,453,243	13,591,274
Corporate	98,184	-	-	98,184
Sharia loans	342,181	167,438	92,678	602,297
Finance receivables	1,556,428	-	-	1,556,428
<b>Total</b>	<b>16,862,583</b>	<b>8,887,411</b>	<b>9,936,743</b>	<b>35,686,737</b>

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**39. RISK MANAGEMENT (continued)**

**Liquidity Risk Management**

Liquidity risk is a risk of BRI's inability to meet the maturity obligations of cash flow fund sources and/or of high quality liquid assets that can be mortgaged so as not to interfere with the activities and financial condition of BRI.

BRI manages its liquidity risk in order to meet every financial liability that has been agreed upon in a timely manner and to maintain adequate and optimal liquidity level.

In order to support liquidity management, BRI put in place Policy and Guidelines for the Implementation of Liquidity Risk Management (*Pedoman Pelaksanaan Penerapan Manajemen Risiko Likuiditas* ("PPMRL")) which encompasses liquidity management, projected cash flows, maturity gap, net stable funding ratio and liquidity coverage ratio, the adequacy policies and guidelines for determination of liquidity risk limit, liquidity risk stress test, contingency funding plan, and information system of liquidity risk. The purpose of this policy is to ensure that BRI has sufficient daily liquidity risk management in fulfilling its obligations in normal or crisis conditions in a timely manner from various available sources to ensure the availability of high quality liquid assets, and having a healthy and sustainable structure of deposits from customer.

BRI also stimulates stress testing on a quarterly basis which is submitted to the Board of Commissioners and Directors through Risk Management Committee (RMC). The purpose of stress testing is to measure the resistance or ability to meet liquidity and capital adequacy during crisis (stress). Moreover, stress test is also used as reference for developing or improving emergency funding plans (contingency plan) and liquidity risk limits.

**Analysis of Asset and Liability According to Remaining Contractual Maturity**

Potential liquidity risks which BRI will encounter in the future are measured through Liquidity Gap Analysis, which projects the mismatch of liquidity based on the maturity of assets and liabilities, after taking into account the business expansion needs. This information is also considered when planning and managing liquidity, including business expansion needs. With the implementation of effective liquidity risk management, it is expected that liquidity risks can be minimized while simultaneously enhancing the overall banking system's stability.

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022:

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets</b>						
Cash	31,603,784	31,603,784	-	-	-	-
Current accounts with Bank Indonesia	101,909,121	101,909,121	-	-	-	-
Current accounts with Other Banks	22,331,919	22,331,919	-	-	-	-
Allowance for impairment losses	(9,984)	-	-	-	-	(9,984)
Placement with Bank Indonesia and Other Financial Institutions	65,225,260	61,436,447	1,242,493	2,546,320	-	-
Allowance for impairment losses	(1,860)	-	-	-	-	(1,860)
Securities	331,091,304	194,565,435	8,999,005	18,170,889	109,355,975	-
Allowance for impairment losses	(81,510)	-	-	-	-	(81,510)
Export Bills and Other Receivables	53,895,404	29,072,292	16,049,621	8,773,491	-	-
Allowance for impairment losses	(2,323,916)	-	-	-	-	(2,323,916)
Securities purchased under agreement to resell	33,595,231	23,830,224	-	9,569,883	195,124	-

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**39. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022 (continued):

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets (continued)</b>						
Derivative receivables	911,683	143,622	156,256	227,894	383,911	-
Loans						
Micro	504,116,776	6,385,698	11,020,678	62,977,195	423,733,205	-
Retail	495,939,726	18,207,749	29,158,883	158,827,704	289,745,390	-
Corporate	197,696,204	5,666,577	10,563,086	28,592,473	152,874,068	-
Allowance for impairment losses	(79,924,211)	-	-	-	-	(79,924,211)
Sharia loans	13,668,220	17,091	84,009	8,227,108	5,340,012	-
Allowance for impairment losses	(1,093,762)	-	-	-	-	(1,093,762)
Finance receivables	55,008,321	629,914	1,818,246	29,138,207	23,421,954	-
Allowance for impairment losses	(4,483,915)	-	-	-	-	(4,483,915)
Acceptance receivables	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Allowance for impairment losses	(249,698)	-	-	-	-	(249,698)
Others assets <sup>*)</sup>	31,533,272	2,427,759	6,876,823	9,212,645	1,331,761	11,684,284
	<b>1,860,574,777</b>	<b>500,713,307</b>	<b>90,701,775</b>	<b>339,262,867</b>	<b>1,006,381,400</b>	<b>(76,484,572)</b>
<b>Liabilities</b>						
Liability due immediately	30,651,807	14,808,230	1,591,242	14,252,335	-	-
Deposits from customers						
Demand deposits	346,124,372	-	-	-	-	346,124,372
Saving deposits	527,945,550	-	-	-	-	527,945,550
Time deposits	484,258,839	116,496,420	189,212,807	177,096,845	1,452,767	-
Deposits from other Bank and other financial institutions	11,958,319	8,595,131	1,834,885	1,528,303	-	-
Securities sold under agreement to repurchase	19,079,458	3,024,325	300,454	7,258,781	8,495,898	-
Derivative payable	925,210	274,872	200,232	66,126	383,980	-
Acceptance payable	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Marketable securities issued	49,637,581	1,020,000	8,634,126	18,223,255	21,760,200	-
Fund borrowing	98,850,813	41,422,439	21,601,299	8,057,724	27,769,351	-
Subordinated loans and marketable securities	496,683	-	-	-	496,683	-
Other liabilities <sup>**)</sup>	14,052,073	4,264,064	5,637,757	174,704	3,898,932	76,616
	<b>1,594,198,113</b>	<b>192,391,156</b>	<b>233,745,477</b>	<b>229,657,131</b>	<b>64,257,811</b>	<b>874,146,538</b>
<b>Maturity Difference</b>	<b>266,376,664</b>	<b>308,322,151</b>	<b>(143,043,702)</b>	<b>109,605,736</b>	<b>942,123,589</b>	<b>(950,631,110)</b>

<sup>\*)</sup> Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

<sup>\*\*)</sup> Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, *tabarru'* funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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**39. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022 (continued):

December 31, 2022						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets</b>						
Cash	27,407,478	27,407,478	-	-	-	-
Current accounts with Bank Indonesia	150,935,150	150,935,150	-	-	-	-
Current accounts with Other Banks	21,488,434	21,488,434	-	-	-	-
Allowance for impairment losses	(18,577)	-	-	-	-	(18,577)
Placement with Bank Indonesia and Other Financial Institutions	70,401,901	67,806,648	554,458	2,040,795	-	-
Allowance for impairment losses	(1,981)	-	-	-	-	(1,981)
Securities	330,324,818	180,858,473	6,743,221	18,893,624	123,829,500	-
Allowance for impairment losses	(82,835)	-	-	-	-	(82,835)
Export Bills and Other Receivables	39,067,375	11,843,924	14,829,717	12,393,734	-	-
Allowance for impairment losses	(1,638,929)	-	-	-	-	(1,638,929)
Securities purchased under agreement to resell	51,014,678	44,525,866	4,678,302	1,810,510	-	-
Derivative receivables	911,405	222,094	82,911	78,715	527,685	-
<b>Loans</b>						
Micro	502,967,076	6,013,367	11,184,966	60,345,250	425,423,493	-
Retail	402,520,682	15,337,476	21,482,703	137,258,265	228,442,238	-
Corporate	173,787,061	12,204,324	5,048,464	27,081,692	129,452,581	-
Allowance for impairment losses	(88,323,830)	-	-	-	-	(88,323,830)
Sharia loans	10,514,329	15,365	22,165	7,379,222	3,097,577	-
Allowance for impairment losses	(1,286,203)	-	-	-	-	(1,286,203)
Finance receivables	49,287,917	7,085,480	1,873,852	24,774,175	15,554,410	-
Allowance for impairment losses	(3,477,948)	-	-	-	-	(3,477,948)
Acceptance receivables	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Allowance for impairment losses	(136,536)	-	-	-	-	(136,536)
Others assets <sup>*)</sup>	25,286,947	587,031	3,293,586	2,460,394	4,140,171	14,805,765
	<b>1,768,116,012</b>	<b>548,480,987</b>	<b>72,611,135</b>	<b>296,717,309</b>	<b>930,467,655</b>	<b>(80,161,074)</b>
<b>Liabilities</b>						
Liability due immediately	24,910,579	-	-	-	-	24,910,579
<b>Deposits from customers</b>						
Demand deposits	349,755,590	349,755,590	-	-	-	-
Saving deposits	522,647,920	522,647,920	-	-	-	-
Time deposits	435,480,503	157,614,528	136,820,206	138,687,411	2,358,358	-
<b>Deposits from other Bank and other financial institutions</b>						
	9,334,547	5,778,567	2,539,965	1,016,015	-	-
<b>Securities sold under agreement to repurchase</b>						
	9,997,592	508,193	3,687,552	1,710,879	4,090,968	-
Derivative payable	783,921	163,536	82,129	28,035	510,221	-

<sup>\*)</sup> Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

<sup>\*\*)</sup> Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, *tabarru'* funds

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**39. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022 (continued):

December 31, 2022						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Liabilities (continued)</b>						
Acceptance payable	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Marketable securities issued	63,611,761	1,836,939	650,000	17,565,933	43,558,889	-
Fund borrowing	79,371,200	22,275,713	18,581,962	8,717,512	29,796,013	-
Subordinated loans and marketable securities	501,988	-	-	499,614	2,374	-
Other liabilities**)	13,285,936	1,133,947	2,187,168	4,448,482	4,674,026	842,313
	<b>1,516,849,137</b>	<b>1,063,864,810</b>	<b>167,365,772</b>	<b>174,874,814</b>	<b>84,990,849</b>	<b>25,752,892</b>
<b>Temporary Difference</b>	<b>251,266,875</b>	<b>(515,383,823)</b>	<b>(94,754,637)</b>	<b>121,842,495</b>	<b>845,476,806</b>	<b>(105,913,966)</b>

\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

\*\*\*) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, tabarru' funds

The following maturity table presents information regarding the estimated maturity of financial liabilities according to the contract based on undiscounted cash flows on December 31, 2023 and 2022, as follows:

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Liabilities</b>						
Liability due immediately	30,651,807	14,808,230	1,591,242	14,252,335	-	-
Deposits from customers						
Demand deposits	346,124,372	-	-	-	-	346,124,372
Saving deposits	527,945,550	-	-	-	-	527,945,550
Time deposits	489,862,004	4,935,530	2,205,417	2,004,786	480,716,271	-
Deposits from other Bank and other financial institutions	12,007,709	9,498,503	1,348,574	1,160,632	-	-
Securities sold under agreement to repurchase	20,054,639	391,556	5,954,035	4,289,283	9,419,765	-
Derivative payable	925,210	279,313	195,791	66,125	383,981	-
Acceptance payable	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Marketable securities						
Issued	44,260,590	106,809	7,865,719	15,218,800	21,069,262	-
Fund borrowing	98,850,813	36,495,657	22,874,547	9,674,121	29,806,488	-
Subordinated loans and marketable securities	647,723	-	-	-	647,723	-
Other liabilities***)	14,052,073	4,264,064	5,637,757	174,704	3,898,932	76,616
	<b>1,595,599,898</b>	<b>73,265,337</b>	<b>52,405,757</b>	<b>49,839,844</b>	<b>545,942,422</b>	<b>874,146,538</b>

\*\*\*)) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, tabarru' funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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**39. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The following maturity table presents information regarding the estimated maturity of financial liabilities according to the contract based on undiscounted cash flows on December 31, 2023 and 2022, as follows (continued):

December 31, 2022						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Liabilities</b>						
Liability due immediately	24,910,579	10,157,504	944,115	13,808,960	-	-
Deposits from customers						
Demand deposits	349,755,590	-	-	-	-	349,755,590
Saving deposits	522,647,920	-	-	-	-	522,647,920
Time deposits	441,437,271	188,024,029	125,706,609	125,579,069	2,127,564	-
Deposits from other						
Bank and other financial institutions	9,359,227	6,710,638	1,712,778	935,811	-	-
Securities sold under agreement to repurchase	10,108,796	988,674	4,520,854	2,819,012	1,780,256	-
Derivative payable	783,921	163,536	82,129	28,035	510,221	-
Acceptance payable	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Marketable securities issued	71,406,463	-	4,567,127	24,899,759	41,939,577	-
Fund borrowing	79,371,190	22,275,713	18,581,952	8,717,512	29,796,013	-
Subordinated loans and marketable securities	518,929	-	-	518,929	-	-
Other liabilities <sup>***)</sup>	13,285,936	1,133,947	2,187,168	4,448,482	4,674,026	842,313
	<b>1,530,753,422</b>	<b>231,603,918</b>	<b>161,119,522</b>	<b>183,956,502</b>	<b>80,827,657</b>	<b>873,245,823</b>

\*\*\*) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, tabarru' funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

**Market Risk Management**

Market risk arises because of the movement of market factors which include interest rates and exchange rates that are against BRI's positions, both positions in the statements of financial position or in the administrative accounts. These positions are those which exist in trading book and banking book.

BRI has implemented treasury and market risk application system, an integrated system used by the front, middle, and back office functions. Middle offices can measure market risk using an internal model (Value-at-Risk) that is integrated with the daily transaction process. Other than monitoring the instruments risk exposures, middle offices also monitor market risk limit.

**1. Value-at-Risk (VaR): Purpose and Limitation of the Method**

BRI uses an internal model approach to measure VaR potential loss due to changes in market price of trading portfolio based on historical data. VaR potential loss that arise from market risk is measured using the assumptions that the change in risk factors follow normal distribution. BRI uses VaR to measure exchange rate risk for trading and banking book positions and interest rate risk for trading book positions.

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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**2. Value-at-Risk (VaR) Assumption**

VaR potential loss is calculated based on the estimated value using 99% confidence level and market risk position that is unchanged within 1 (one) day holding period. This is an indicator that the potential loss which might exceed VaR value in normal market condition, on average, may occur once every one hundred days. The method used in measuring VaR is the VaR historical method.

The following tables represent information on VaR value starting from January 1, 2023 until December 31, 2023 and January 1, 2022 until December 31, 2022:

	<b>December 31, 2023</b>	
	<b>Exchange Rate<sup>*)</sup></b>	<b>Interest Rate</b>
Daily Average	32,180.53	226,723.86
Highest	67,411.01	333,276.04
Lowest	113.78	120,292.93
	<b>December 31, 2022</b>	
	<b>Exchange Rate<sup>*)</sup></b>	<b>Interest Rate</b>
Daily Average	19,040.59	71,324.38
Highest	184,176.64	150,840.24
Lowest	121.14	28,410.52

<sup>\*)</sup> Include trading and banking book.

**3. Back Testing**

The purpose of implementing back testing is to ensure that the result of internal model calculation for interest rate risk and exchange rate risk is appropriate. When performing back testing, BRI compares estimations between daily VaR with actual change of price.

Based on the back testing procedures for exchange rate risk and interest rate risk, the actual loss throughout the year is significantly consistent with VaR forecast model.

**4. Market Risk Outside of Trading Book**

**a. Interest Rate Risk**

Interest rate-based financial instruments have risks because there is a potential for interest rate changes that will have an impact on cash flow in the future.

BRI has developed a methodology to measure the impact of interest rate movements in the banking book through Interest Rate Risk in The Banking Book in accordance with SEOJK No. 12/SEOJK.03/2018 dated August 21, 2018. As of December 2023, individually BRI has a delta EVE (Economic Value of Equity) amounting to 6.43% (comparison to Tier 1 capital). The BRI EVE Delta is below the BRI RAS (7.43%) and below the regulator's limit (15.00%). On a consolidated basis, BRI has a delta EVE Value (Economic Value of Equity) amounting to 6.45% (comparison to Tier 1 capital).

Board of Directors and Management are responsible for determining, managing and controlling interest rate by weighing the Bank's risk appetite and financial performance target. The review of interest rate determination is conducted at least once in a month in the Asset and Liability Committee (ALCO) forum.



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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The following table presents information regarding the average interest rates for financial assets and liabilities position for the year ended December 31, 2023 and 2022:

	<b>Rupiah (%)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Assets</u>		
Placement with Bank Indonesia and other financial institutions	5.45	5.21
Securities	6.61	6.82
Loans	11.79	11.37
Finance receivables	16.86	17.40
<u>Liabilities</u>		
Deposits from customers		
Demand deposits	2.72	2.07
Saving deposits	0.26	0.22
Time deposits	4.71	3.06
Deposits with other bank and other financial institutions	1.76	1.89
Fund borrowings	0.02	0.02
Subordinated loans and marketable securities	4.37	2.15
Marketable securities issued	7.04	5.69

	<b>Foreign Currency (%)</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Assets</u>		
Placement with Bank Indonesia and other financial institutions	2.68	3.75
Securities	3.52	3.50
Loans	5.07	4.28
Finance receivables	6.53	6.29
<u>Liabilities</u>		
Deposits from customers		
Demand deposits	2.62	0.61
Saving deposits	0.19	0.12
Time deposits	3.18	0.93
Deposits from other bank and other financial institutions	2.15	1.80
Fund borrowings	-	3.07
Marketable securities issued	3.95	4.29

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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The following table summarises the sensitivity of BRI's net interest income for the next one year to movements in the interest rate of its portfolio of interest-bearing assets and liabilities as of December 31, 2023 and 2022 (BRI only):

	Increase of 400 bps	Decrease of 400 bps
December 31, 2023	(15,434,868)	15,984,479
December 31, 2022	(13,192,513)	12,121,776

The following table presents the sensitivity of BRI's statement of profit or loss and other comprehensive income towards possible changes in the interest rate of banking book, with all other variables held constant:

December 31, 2023	
Changes in Percentage	Impact on Statement of Profit or Loss and other Comprehensive Income
+/- 1 %	+/- 2,317,803
December 31, 2022	
Changes in Percentage	Impact on Statement of Profit or Loss and other Comprehensive Income
+/- 1 %	+/- 1,144,881

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross):

December 31, 2023						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
<b>Assets</b>						
Cash	31,603,784	-	-	-	-	31,603,784
Current accounts with Bank Indonesia	101,909,121	-	-	-	-	101,909,121
Current accounts with Other Banks	22,331,919	-	-	-	-	22,331,919
Placement with Bank Indonesia and other financial institutions	62,753,990	2,471,270	-	-	-	65,225,260
Securities						
Fair value through profit or loss	-	-	-	22,393,171	-	22,393,171
Fair value through other comprehensive income	-	-	-	163,339,165	-	163,339,165
Amortized cost	-	-	-	145,358,968	-	145,358,968
Export bills and other receivables	45,121,913	8,773,491	-	-	-	53,895,404

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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2023						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
<b>Assets (continued)</b>						
Securities purchased under agreement to resell	33,350,734	244,497	-	-	-	33,595,231
Derivative receivables	-	-	-	-	911,683	911,683
Loans						
Micro	385,330	61,751	92,656	503,577,039	-	504,116,776
Retail	46,736,868	110,497,963	169,044,202	169,660,693	-	495,939,726
Corporate	16,229,661	31,128,033	150,338,510	-	-	197,696,204
Sharia loans	-	-	-	13,668,220	-	13,668,220
Finance receivables	13,694	8,947	418	54,985,262	-	55,008,321
Acceptance receivables	7,218,350	2,999,058	-	-	-	10,217,408
Investment in associated entities <sup>*)</sup>	-	-	-	-	1,749,102	1,749,102
Other assets <sup>**)</sup>	969	-	-	7,189,322	24,342,981	31,533,272
	<b>367,656,333</b>	<b>156,185,010</b>	<b>319,475,786</b>	<b>1,080,171,840</b>	<b>27,003,766</b>	<b>1,950,492,735</b>
<b>Liabilities</b>						
Liabilities due immediately	-	-	-	-	30,651,807	30,651,807
Deposits from customers						
Demand deposits	239,203,910	-	-	106,920,462	-	346,124,372
Saving deposits	176,757,401	-	-	351,188,149	-	527,945,550
Time deposits	116,496,420	189,209,612	177,102,416	1,450,391	-	484,258,839
Deposits from other banks and financial institutions	10,430,018	1,528,301	-	-	-	11,958,319
Securities sold under agreement to repurchased	6,365,596	12,713,862	-	-	-	19,079,458
Derivative payables	-	-	-	-	925,210	925,210
Acceptance payable	7,218,350	2,999,058	-	-	-	10,217,408
Marketable securities						
Issued	-	-	-	49,637,581	-	49,637,581
Fund borrowings	59,331,954	9,712,371	29,806,488	-	-	98,850,813
Subordinated loans and marketable securities	-	-	-	496,683	-	496,683
Other liabilities <sup>***)</sup>	-	-	-	5,839,397	8,212,676	14,052,073
	<b>615,803,649</b>	<b>216,163,204</b>	<b>206,908,904</b>	<b>515,532,663</b>	<b>39,789,693</b>	<b>1,594,198,113</b>
<b>Difference (gap) repricing interest rate in financial assets and liabilities</b>	<b>(248,147,316)</b>	<b>(59,978,194)</b>	<b>112,566,882</b>	<b>564,639,177</b>	<b>(12,785,927)</b>	<b>356,294,622</b>

<sup>\*)</sup> Investment in associated entities with no significant influence.

<sup>\*\*)</sup> Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

<sup>\*\*\*)</sup> Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, *tabarru'* funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2022						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
<b>Assets</b>						
Cash	27,407,478	-	-	-	-	27,407,478
Current accounts with Bank Indonesia	150,935,150	-	-	-	-	150,935,150
Current accounts with other banks	21,488,434	-	-	-	-	21,488,434
Placement with Bank Indonesia and other financial institutions	68,361,106	2,040,795	-	-	-	70,401,901
Securities						
Fair value through profit or loss	-	-	-	21,115,873	-	21,115,873
Fair value through other comprehensive income	-	-	-	150,802,567	-	150,802,567
Amortized cost	-	-	-	158,406,378	-	158,406,378
Export bills and other receivables	26,673,641	12,393,734	-	-	-	39,067,375
Securities purchased under agreement to resell	49,204,168	1,810,510	-	-	-	51,014,678
Derivative receivables	-	-	-	-	911,405	911,405
Loans						
Micro	529,458	2,247,924	45,408,082	454,781,612	-	502,967,076
Retail	36,034,322	93,739,042	118,254,236	154,493,082	-	402,520,682
Corporate	17,544,255	26,756,901	129,485,905	-	-	173,787,061
Sharia loans	-	-	-	10,514,329	-	10,514,329
Finance receivables	17,764	48,051	58,501	49,163,601	-	49,287,917
Acceptance receivables	4,966,667	2,200,933	-	-	-	7,167,600
Investment in associated entities <sup>*)</sup>	-	-	-	-	1,774,614	1,774,614
Other assets <sup>**)</sup>	2,202,856	-	-	-	23,084,090	25,286,946
	<b>405,365,299</b>	<b>141,237,890</b>	<b>293,206,724</b>	<b>999,277,442</b>	<b>25,770,109</b>	<b>1,864,857,464</b>

<sup>\*)</sup> Investment in associated entities with no significant influence.

<sup>\*\*)</sup> Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

<sup>\*\*\*)</sup> Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2022						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
<b>Liabilities</b>						
Liabilities due immediately	-	-	-	-	24,910,579	24,910,579
Deposits from customers						
Demand deposits	250,015,590	-	-	99,740,000	-	349,755,590
Saving deposits	202,651,752	-	-	319,996,168	-	522,647,920
Time deposits	41,032,273	121,411,897	1,945,786	271,090,547	-	435,480,503
Deposits from other banks and financial institutions	8,318,532	1,016,015	-	-	-	9,334,547
Securities sold under agreement to repurchased	4,195,745	1,710,879	4,090,968	-	-	9,997,592
Derivative payables	-	-	-	-	783,921	783,921
Acceptance payable	4,966,667	2,200,933	-	-	-	7,167,600
Marketable securities issued	-	-	-	63,611,761	-	63,611,761
Fund borrowings	40,857,675	8,717,512	29,796,013	-	-	79,371,200
Subordinated loans and marketable securities	-	-	-	501,988	-	501,988
Other liabilities***)	-	-	-	-	13,285,936	13,285,936
	<u>552,038,234</u>	<u>135,057,236</u>	<u>35,832,767</u>	<u>754,940,464</u>	<u>38,980,436</u>	<u>1,516,849,137</u>
<b>Difference (gap) repricing interest rate in Financial Assets and Liabilities</b>	<u>(146,672,935)</u>	<u>6,180,654</u>	<u>257,373,957</u>	<u>244,336,978</u>	<u>(13,210,327)</u>	<u>348,008,327</u>

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

\*\*\*)) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

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**39. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**b. Exchange Rate Risk**

Exchange rate risk is a risk arising from foreign exchange rate fluctuations against Rupiah of foreign exchange positions held by BRI. Included in the foreign exchange positions are trading book positions held to generate profit both from foreign exchange transactions in the short term and banking book positions held to control the Net Open Position (NOP).

Based on Bank Indonesia's Regulation PBI No. 17/5/PBI/2015 dated May 29, 2015, regarding the Fourth Amendment of PBI No. 5/13/PBI/2003, regarding Net Open Position for Commercial Banks dated July 1, 2010, NOP is set to a maximum of 20% of capital.

NOP is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position add with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative accounts, which presented in Rupiah.

The tables below represent NOP (BRI only) as December 31, 2023 and 2022, respectively, by currency, as follows:

<u>Currencies</u>	<b>December 31, 2023</b>		
	<u>Assets</u>	<u>Liabilities</u>	<u>NOP</u>
<b><u>Statement of Financial Position and Administrative Accounts</u></b>			
United States Dollar	331,100,472	331,199,191	98,719
Canadian Dollar	38,691	24,303	14,388
Renminbi	1,230,517	1,176,670	53,847
Japanese Yen	5,574,573	4,698,897	875,676
Singaporean Dollar	3,769,803	3,802,661	32,858
European Euro	3,700,437	3,724,175	23,738
Australian Dollar	372,328	305,103	67,225
Great Britain Pound Sterling	1,085,793	968,132	117,660
Others	858,490	617,292	241,198
			<b>1,525,309</b>
Capital (Note 48a)			250,568,767
<b>NOP Ratio</b>			<b>0.62%</b>
<b>December 31, 2022</b>			
<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>NOP</u>
<b><u>Statement of Financial Position and Administrative Accounts</u></b>			
United States Dollar	286,822,033	285,848,495	973,538
Canadian Dollar	41,197	80,446	39,249
Renminbi	858,626	801,073	57,553
Japanese Yen	1,318,247	1,267,972	50,275
Singaporean Dollar	3,805,263	4,180,177	374,914
European Euro	2,934,476	2,815,341	119,135
Australian Dollar	410,625	341,148	69,477
Great Britain Pound Sterling	439,996	316,310	123,686
Others	790,615	507,540	283,075
			<b>2,090,902</b>
Capital (Note 48a)			245,292,175
<b>NOP Ratio</b>			<b>0.85%</b>

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**39. RISK MANAGEMENT (continued)**

**Operational Risk Management**

Implementation of Operational Risk Management is carried out according to Financial Services Authority Regulation (POJK) No. 18/POJK.03/2016 dated March 22, 2016 regarding Risk Management Implementation for Commercial Banks, which requires the risk management implementation to cover the pillars of active monitoring by the Board of Commissioners and Directors, adequacy of policies, limit procedure and determination, adequacy of identification, measurement, monitoring and management of risk process adequacy as well as information system of risk management, and internal control system.

The implementation of operational risk management is intended to manage operational risk exposure due to internal and external factors that impact the business and operational activities, such as inadequate human resources, internal processes, information technology system failures, natural disasters and external party's crimes against the Bank that potentially cause financial and non-financial losses. Operational risk exposure management in BRI includes management of legal, reputational, compliance and strategic risk exposures that occur in every business process and operational activity.

Each of BRI's operational business units are responsible for the implementation of risk management process in the business and operational activities of each business unit through the internal control system. This is done starting from the phase of identification, measurement, monitoring to risk control. To coordinate and ensure that the implementation of risk management processes is carried out in accordance with the rules, BRI's Board of Directors established a risk management function in every business unit starting from the level of Head Office (Division/Desk), Regional Offices, Special Branch Office, Branch Offices, Sub-Branch Offices, BRI Priority Service Centers and Overseas Business Units.

The risk management unit (SKMRO) is responsible for preparing guidelines for implementing operational risk management, developing and implementing policies/procedures and methodologies, supervising, reviewing, and monitoring the operational risk management process. Furthermore, SKMRO also plays a role in the preparation and monitoring of BRI's risk profile, assessment of the adequacy of risk management of a new product and/or activity, and supports operational work units/risk owners in developing a culture of risk awareness, implementation of anti-fraud strategies, and compliance with related risk management principles. In the context of Discussions on management and improvement of control over operational risks are carried out in the Risk Management Committee (RMC) on a monthly basis together with the SKMR and related Divisions/Desks.

Internal audit as the third line of defense including the Head Internal Audit Office and BRI's Regional Internal Audit Office throughout Indonesia is responsible for monitoring and validating the internal control adequacy and effectiveness of internal control at BRI on a Bankwide basis.

The implementation of BRI's operational risk management is facilitated through operational risk management tools in the form of BRI Operational Risk Assessor (OPRA), Integrated Risk Management System (IRMS) and BRI Management Information System (BRISIM), which include the Risk and Control Library (RCL), Self Assessment (RCSA/CSA), Key Risk Indicator (KRI), Loss Even Database (LED), Risk Maturity Self Assessment (RMSA), and Briefing, Verification and Coaching (BVC) functions. The Operational Risk Management Implementation Guidelines Policy has been updated in Circular Letter no. SE.58-DIR/ORD/11/2022 dated November 22, 2022.

Risk management understanding efforts are focused on improving risk culture. Risk culture is the values and behaviors of individuals that will be reflected in the decisions taken and how to do work with the principle of prudence and risk management considerations. This is done through risk management socialization/training that continues to be carried out to all BRI workers, as well as improving the quality of risk control in every operational activity, both in accelerating the detection of risk events, as well as monitoring the completion of follow-up plans for control improvement. Risk culture has been regulated in the Directors' Circular Letter No. SE.04-DIR/CTR/01/2023 Book 2 concerning Risk Culture dated January 31, 2023.

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**39. RISK MANAGEMENT (continued)**

**Operational Risk Management (continued)**

**1. Risk Control and Self Assessment (RCSA)**

RCSA is a qualitative and predictive risk management tool which is used to identify and measure the impact and likelihood of risks. RCSA has been implemented in BRI's Head Office (Desk/Division), Regional Offices, Special Branch Office, Overseas Branch/Representative Office, Regional Internal Audit, Regional Campus, Branch Offices which also represents BRI Units, Sub Branch Offices and Priority Service Centres.

RCSA is intended to assist the operational business unit in identifying and measuring operational risk in every business and operational activities independently, including monitoring and determining corrective actions or the future action plans.

The risk issue in RCSA is updated by considering BRI's business development which include the new product and or activity implementation, new market segment and business competition, change in internal/external regulation and other changes that affect BRI's risk exposure. These assessment is carried out by considering Incident Management (IM)/Loss Event Database (LED) data, Key Risk Indicator (KRI), and Audit Result report (LHA). RCSA is performed semi-annually and the frequency will be increased if there is a significant change in risk exposure.

**2. Loss Event Database (LED)**

BRI's Loss Event Database (LED) which includes data documentation process of loss events for all types of loss, financial and non-financial loss, which includes actual loss and potential loss, including corrective actions and incident handling conducted.

Based on loss event data in LED module, loss event analysis can be performed based on causes, functional activities, event types, and business lines of BRI. The information system can be used to determine the preventive actions in risk controls, based on the documentation process of incident handling or settlement for the non-financial loss, financial loss, loss recovery, and litigation process.

In order to calculate capital expenses and Operational RWA, BRI has implemented a Standard Approach Minimum Capital Measurement for Operational Risk (MMRO) which is guided by the Basel III Framework. Provisions for Operational Risk RWA with a standard approach are regulated through Directors' Circular Letter No. SE.66-DIR/MPE/12/2022 Book 2 concerning Operational RWA Calculations.

**3. Key Risk Indicator (KRI)**

KRI is a management risk tool in the form of quantitative indicators that can provide early information on the increase or decrease in risk and/or decrease in the effectiveness of controls against a predetermined threshold. KRI can be leading or lagging. Risk monitoring through KRI aims to determine follow-up plans related to risk control so as to prevent or minimize the impact of losses.



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**39. RISK MANAGEMENT (continued)**

**Operational Risk Management (continued)**

**3. Key Risk Indicator (KRI) (continued)**

BRI has identified key risk indicators for all risk types and determined the risks threshold or limit which portrays the acceptable condition and risk appetite of BRI. Identification of main risk indicator and KRI threshold determination is established using the best judgement, considering BRI risk exposures and risk appetite. Threshold determination involved internal auditor, risk owner and other related business units. BRI's KRI are reflected on its Bankwide Risk Profile and Regional Risk Profile Report which are monitored and reported monthly to the management.

**4. Risk Management Forum (RM Forum)**

Risk Management Forum (RM Forum) is a risk management tool to hold a meeting or forum among the head of BRI's operational business units with the lower level employees and staff to discuss inherent risks in the daily business or operational activities that might be the constraint in achieving the business target or standard business performance. Risk management forum, which are held in each business unit, are expected to support the growth of BRI's risk awareness culture. RM Forum implementation in regional level are held in a form of Governance, Risk and Compliance (GRC) Forum, which attended by permanent member, i.e. Regional CEO, Regional Risk Management Head and Head of Regional Internal Audit.

**5. Risk Maturity Self Assessment (RMSA)**

Risk Maturity Self Assessment (RMSA) is a self-assessment process on the establishment level of risk management implementation in each of BRI business unit. Maturity assessment is performed at every end of year by each business unit head using certain parameters. By performing maturity assessment, it is expected that each business unit will be able to evaluate the risk management implementation, in order to compose future improvement plan.

**6. Business Continuity Management (BCM)**

The possibility of disruption/disaster caused by nature, human or technology pose a threat to BRI's business continuity, as BRI has business units spread across Indonesia. Therefore, the Board of Directors are developing and implementing Business Continuity Management (BCM) Policies in order to ensure the employees, customers and stakeholders in the vicinity of BRI business unit environment's safety and security (Emergency Response Plan) and maintain the continuity of critical businesses and operational activities, protect BRI's assets and provide sufficient response during disruption or disaster conditions (Business Continuity Plan). The BCM policy is stipulated through Circular No. 58-DIR/ORD/11/2022, Book 3, on BCM, and Standard Operating Procedure No.SO.05-ORD/05/2023 on Business Continuity Management.

BRI BCM implementation covers all BRI work units, among others through the formation of a Crisis Management Team, the preparation of Call Tree and the establishment of alternate sites. BRI work units have also carried out a Threat and Disaster Risk Assessment which aims to identify the resources needed in preparation for facing threats/disasters in each work unit. As one of the implementation of BCM BRI has Emergency Response Plan (ER Plan) and Business Continuity Plan (BC Plan) policies for Critical Work Units. To ensure that the policy can be used during disruptions/disasters, the ER Plan and BC Plan trials are carried out annually and prioritized in disaster-prone work units.

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**39. RISK MANAGEMENT (continued)**

**Operational Risk Management (continued)**

**6. Business Continuity Management (BCM) (continued)**

In the past year, various disaster events have occurred which have activated BRI Work Unit business continuity procedures, which is proof of the BRI organization's readiness to face these conditions. Provisions regarding disaster emergency response in the workplace have been formulated through Circular Letter no. 58-/DIR/ORD/11/2022 Book 4 concerning Occupational Safety and Health Management Systems (SMK3) and SOP No. SO.05-ORD/05/2023 concerning Business Continuity Management.

**7. Assessment of Risk Management Adequacy on New Product and/or Activity Launching**

In order to make bank product risk management more effective, every plan to issue a new bank product (PBB) at BRI, a validation process is carried out to increase risk materiality and a risk management assessment process by the product owner for each type of risk that may arise from the issuance of PBB, including determining controls and controls aimed at mitigating the risks in question.

SKMRO is responsible to assess the risk mitigation adequacy and recommend the assessment result for the approval of the Risk Management Director. New Product and/or Activity Launching is stipulated through BRI Circular Letter No. 58-/DIR/ORD/11/2022 Book 6 regarding Product Implementation Risk Management.

**8. BRI Anti-Fraud Strategy Implementation**

All of the Bank's business activities can be exposed to operational risks, one of which is fraud. To minimize the impact of losses due to fraud, BRI implements an Anti-Fraud strategy which is a form of BRI's commitment to zero tolerance for fraud through an effective and sustainable fraud control system. The implementation of the Anti-Fraud strategy at BRI is supported by increasing fraud detection capabilities through the development of the Fraud Detection System, as well as increasing the competence and awareness of BRI Employees to prevent, detect and handle fraud as part of preventing and minimizing bank and/or customer losses. As a form of commitment of all BRILians in preventing fraud, the Board of Directors and Commissioners, as well as the Management and all BRI Employees periodically sign the Anti-Fraud Commitment as stated in Circular Letter Number SE.58-DIR/ORS/11/2022 Book 5 concerning Anti-Fraud Strategy.

**Recent Developments in Economic Recovery**

The global economy continues to face pressure due to persistently high inflation and low economic growth prospects. The negative impact of tightening monetary policy to overcome high inflation is increasingly being felt. The very significant increase in benchmark interest rates in many countries has caused financial conditions to tighten further, resulting in weakening global trade and decreasing consumer and business confidence in the future prospects of the global economy. Projections from international institutions, such as: the International Monetary Fund (IMF), World Bank, and Organization for Economic Co-operation and Development (OECD) show that global economic growth in 2023 will be lower than in 2022.

Until Quarter-IV 2023, there are at least four indicators that reflect the rate of global economic slowdown, namely: (1) The movement of the Purchasing Manager Index (PMI) which has slowed down since May 2023, especially the manufacturing PMI, (2) The decline in the rate of exports of various main countries such as China and the US, which implies a decline in world demand, (3) a decline in active job vacancies in various countries, which implies a decline in production activity, and (4) the rate of decline in the Leading Economic Indicator (LEI) in various major countries in the world. Of these four factors, the decline in the LEI in various major countries in the world is one of the main indicators showing that the pace of the global economy in the future will be increasingly depressed and slow.

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### 39. RISK MANAGEMENT (continued)

#### Recent Developments in Economic Recovery (continued)

There are at least three main challenges that need to be watched out for in the future, in line with the rate of global economic growth which is still dynamic and fluctuating. First, the global inflation trend is still historically quite high. The inflation rate in various countries is currently on a downward trend, but the value is estimated to still be higher than normal conditions (pre-pandemic in 2019). Inflation pressure is predicted to remain high in 2024 due to cost push inflation due to projected global commodity prices which are still quite high, both energy and food commodities.

Second, uncertain geopolitical conditions, where the Russian-Ukrainian war has not yet ended and the heating up of the Middle East conflict could trigger another disruption in the supply chain of primary goods and energy commodities, which could have an impact on increasing global inflation. Third, China's economic recovery is lower than previously estimated due to slowing industrial activity and consumer demand. This is caused by the ongoing property crisis, weak consumer confidence and high unemployment rates in the productive age group. The combination of these various challenges is expected to have a negative impact on the pace of global economic recovery in 2023 and 2024.

The slowing global economy is starting to have an impact on the rate of national economic growth. In Quarter-III 2023, the national economy was recorded to grow by 4.94% year-on-year/yoy, lower than the previous quarter of 5.17% yoy. This slowdown is in line with the slowdown in economic growth of Indonesia's main trading partners in the same period, especially China and India. In that period, China's economic growth was recorded at 4.9% yoy, lower than the previous quarter of 6.3% yoy. Meanwhile, India's economic growth also decreased from 7.8% yoy in the second quarter of 2023 to 6.5% yoy in the third quarter of 2023.

Based on aggregate demand, the national economic growth rate decreased in the third quarter of 2023 due to slowing household consumption growth (Q3-2023 = 5.06% yoy; Q2-2023 = 5.22% yoy) and contraction in government spending growth (Q3- 2023 = -3.76%yoy; Q2-2023 = 10.57%yoy). Likewise, the rate of export growth is also decreasing and contracting (Q3-2023 = -4.26%yoy; Q2-2023 = -2.97%yoy), in line with the downward trend in commodity prices and slowing global demand. Meanwhile, sectorally, national economic growth is still supported by the processing industry with a proportion of Gross Domestic Product (GDP) in Quarter-III 2023 of 20.40%. The growth of the processing industry is in an upward trend. Meanwhile, several sectors recorded slowing growth, namely the agricultural, trade and transportation-warehousing sectors.

From the banking side, the annual growth rate of industrial credit is starting to increase in all economic sectors, but this still needs to be addressed carefully. Credit growth in November 2023 was recorded to have increased to 9.74% yoy from 8.99% yoy in the previous month. However, this figure is still lower than the position at the end of 2022 of 11.35%YoY. On a year-to-date (YTD) basis, industrial credit growth also only grew by 8.34% until November 2023, lower than the same period last year of 9.93%. Even though credit growth is still in a slowing phase, credit quality is still relatively well maintained and stable. In November 2023, the gross non-performing loan (NPL) value was recorded to move steadily and was still below 3%, namely 2.36%. Meanwhile, banking industry liquidity is increasingly limited and tends to tighten. Growth in Third Party Funds (DPK) slowed to 3.04% yoy in November 2023, from 3.43% yoy in the previous month. DPK growth is expected to be increasingly limited due to BI's tight monetary policy and people's saving ability tending to weaken.

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**39. RISK MANAGEMENT (continued)**

**Recent Developments in Economic Recovery (continued)**

Meanwhile, in facing the opportunities as well as challenges in the current era of economic recovery, BRI seeks sustainable business growth with the following initiatives:

1. Asset Initiatives

In increasing asset growth, BRI will focus on several things, namely:

- a. Focus on lending to the MSME segment.
- b. Optimizing new sources of growth originating from the formation of ultra-microholdings and subsidiary companies.
- c. Maintaining asset quality by growing selectively in potential sectors and being resilient to crisis shocks.

2. Liability & Equity Initiatives

As a source of asset growth, sustainable growth in terms of liabilities and capital is needed. BRI will focus on liquidity from low-cost funds by increasing the CASA ratio and maintaining adequate capital levels (CAR) according to regulatory requirements and accelerating asset growth.

3. Digital Initiatives

In an effort to improve efficiency in company operations, increase employee productivity, and improve service to customers, BRI will continue to digitize and develop quality supporting tools and applications for customers and employees.

**40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The tables below represent the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of December 31, 2023 and 2022 and are not updated to reflect changes in market conditions which have occurred subsequently.

	December 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets</b>				
Cash	31,603,784	31,603,784	27,407,478	27,407,478
Current account with Bank Indonesia	101,909,121	101,909,121	150,935,150	150,935,150
Current account with other banks	22,321,935	22,321,935	21,469,857	21,469,857
Placement with Bank Indonesia and other financial institutions	65,223,400	65,223,400	70,399,920	70,399,920
Securities				
Fair value through profit or loss	22,393,171	22,393,171	21,115,873	21,115,873
Fair value through other comprehensive income	163,339,165	163,339,165	150,802,567	150,802,567
Amortized cost	145,277,458	144,137,459	158,323,543	154,579,632
Export bills and other receivables	51,571,488	51,571,488	37,428,446	37,428,446
Securities purchased under agreement to resell	33,595,231	33,595,231	51,014,678	51,014,678
Derivatives receivables	911,683	911,683	911,405	911,405
Loans, sharia loans	1,130,402,953	1,072,919,881	1,000,179,115	973,483,631
Finance receivables	50,524,406	49,953,587	45,809,969	43,880,120
Acceptances receivable	9,967,710	9,967,710	7,031,064	7,031,064
Investment in associated entities *)	1,749,102	1,749,102	1,774,614	1,774,614
Other assets **)	31,533,272	31,533,272	25,286,947	25,286,947
<b>Total</b>	<b>1,862,323,879</b>	<b>1,803,129,989</b>	<b>1,769,890,626</b>	<b>1,737,521,382</b>

\*) Investment associated entities with no significant influence.

\*\*) Other assets consist of interest receivable, other receivable and income that will be received under sharia principle.

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**40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

The tables below represent the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of December 31, 2023 and 2022 and are not updated to reflect changes in market conditions which have occurred subsequently. (continued)

	December 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Liabilities</b>				
Liabilities due immediately	30,651,807	30,651,807	24,910,579	24,910,579
Deposits from customers				
Demand deposits	346,124,372	346,124,372	349,755,590	349,755,590
Saving deposits	527,945,550	527,945,550	522,647,920	522,647,920
Time deposits	484,258,839	484,258,839	435,480,503	435,480,503
Deposits from other banks and financial institutions				
Demand deposits	1,609,511	1,609,511	1,911,667	1,911,667
Saving deposits	9,052	9,052	9,787	9,787
Time deposits and deposits on call	7,496,376	7,496,376	3,402,129	3,402,129
Inter-bank call money	2,843,380	2,843,380	4,010,964	4,010,964
Securities sold under agreement to repurchase	19,079,458	19,079,458	9,997,592	9,997,592
Derivatives payable	925,210	925,210	783,921	783,921
Acceptances payable	10,217,408	10,217,408	7,167,600	7,167,600
Marketable securities issued	49,637,581	49,856,444	63,611,761	63,816,479
Fund borrowings	98,850,813	98,850,813	79,371,200	79,371,200
Subordinated loans and marketable securities	496,683	505,878	501,988	505,258
Other liabilities *)	14,052,073	14,052,073	13,285,936	13,285,936
<b>Total</b>	<b>1,594,198,113</b>	<b>1,594,426,171</b>	<b>1,516,849,137</b>	<b>1,517,057,125</b>

\*) Other liabilities consist of interest payable, guarantee deposits, investment contract liabilities, co-insurance payable, re-insurance and classified ready to sell, *tabarru* fund and temporary *syirkah* fund

Methods and assumptions used to estimate fair value are as follows:

- a) The fair values of certain financial assets and liabilities, except for securities are classified as amortized cost, loans, sharia loans, finance receivables, marketable securities issued and subordinated loans and marketable securities approximate their carrying values due to their short-term maturities.

The estimated fair values of certain financial assets are determined based on discounted cash flows using money market interest rates for debts with similar credit risk and remaining maturities.

The estimates of the fair value of certain financial liabilities which are not quoted in an active market are determined based on discounted cash flows using interest rates of a new debt with similar remaining maturities.

- b) Securities

The fair values of securities classified as held to maturity are determined based on market prices or quoted price of intermediary (broker)/securities traders (dealers). If the information is not available, the fair values are estimated by using quoted market price of securities with similar credit characteristics, maturities and yields.

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**40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

Methods and assumptions used to estimate fair value are as follows (continued):

c) Loans and sharia loans

BRI's loan portfolio generally consists of loans with floating and fixed interest rates. Loans are stated at the carrying amount. The fair value of loans represents the discounted value of estimated future cash flows expected to be received by BRI. The estimated future cash flow is discounted using market interest rate to determine the fair value.

Sharia loans portfolio generally has a floating margin and short-term sharia loans has a fixed margin.

d) Finance receivables

The fair values are calculated based on the discounted cash flow models using market interest rates.

e) Derivative receivables and payables

The fair values of derivatives instrument are assessed using valuation techniques that use components which can be observed in the market, which include primarily interest rate swaps, currency swaps and currency exchange contracts. The most widely used valuation techniques include forward and swap valuation models using present value calculation. The models incorporate various components which include the credit quality of the counterparty, spot value and future contracts as well as interest rate curve.

f) Fund borrowings, marketable securities issued and subordinated loans and marketable securities

The fair values are calculated based on the discounted cash flow models using market rates for the remaining maturity period.

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c):

	December 31, 2023			
	Fair value	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Fair value through profit or loss</b>				
Government Bonds	9,519,463	9,519,463	-	-
Mutual Fund	5,964,633	5,964,633	-	-
U.S. Treasury Bonds	2,083,983	2,083,983	-	-
Bank Indonesia Certificate	1,470,125	1,470,125	-	-
Derivative Receivables	911,683	-	911,683	-
Bonds	699,447	699,447	-	-
Subordinated Bond	15,783	15,783	-	-
Others	2,639,737	2,639,737	-	-
	23,304,854	22,393,171	911,683	-

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**40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
<b>Financial Assets (continued)</b>				
<b>Fair value through other comprehensive income</b>				
Government Bonds	100,239,655	100,239,655	-	-
Bank Indonesia Certificate	30,414,559	30,414,559	-	-
Mutual Fund	13,961,119	13,961,119	-	-
Bonds	13,897,860	13,897,860	-	-
U.S. Treasury Bonds	2,203,544	2,203,544	-	-
Monetary Authority of Singapore (MAS) Bills	1,544,668	1,544,668	-	-
Singapore Government Securities	571,591	571,591	-	-
Medium-Term Note	216,023	216,023	-	-
Negotiable Certificate of Deposit	135,600	135,600	-	-
U.S. Treasury Bills	46,036	46,036	-	-
Others	108,514	108,514	-	-
	<u>163,339,169</u>	<u>163,339,169</u>	<u>-</u>	<u>-</u>
<b>Amortized cost</b>				
Government Bonds	122,410,214	122,410,214	-	-
Risk Participation Receivables	20,891,761	20,891,761	-	-
Bonds	824,352	824,352	-	-
Medium-Term Note	11,132	11,132	-	-
	<u>144,137,459</u>	<u>144,137,459</u>	<u>-</u>	<u>-</u>
<b>Loans and receivables</b>				
Loans	1,072,919,881	-	985,242,035	87,677,846
Finance receivables	49,953,587	-	49,953,587	-
	<u>1,122,873,468</u>	<u>-</u>	<u>1,035,195,622</u>	<u>87,677,846</u>
<b>Total financial assets</b>	<b><u>1,453,654,950</u></b>	<b><u>329,869,799</u></b>	<b><u>1,036,107,305</u></b>	<b><u>87,677,846</u></b>
<b>Financial liabilities</b>				
<b>Fair value through profit or loss</b>				
Derivative payable	925,210	-	925,210	-
<b>Other liabilities</b>				
Marketable securities issued	49,856,444	49,856,444	-	-
Subordinated loans and marketables securities	505,878	505,878	-	-
	<u>50,362,322</u>	<u>50,362,322</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities</b>	<b><u>51,287,532</u></b>	<b><u>50,362,322</u></b>	<b><u>925,210</u></b>	<b><u>-</u></b>

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**40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Fair value through profit or loss</b>				
Government Bonds	10,605,908	10,605,908	-	-
Mutual Fund	7,084,912	7,084,912	-	-
Derivative Receivables	911,405	-	911,405	-
Bonds	479,720	479,720	-	-
Subordinated Bond	49,669	-	-	-
Negotiable Certificate Of Deposits	18,554	18,554	-	-
Others	2,877,110	2,877,110	-	-
	22,027,278	21,115,873	911,405	-
<b>Fair value through other comprehensive income</b>				
Government Bonds	117,770,584	117,770,584	-	-
Bonds	15,434,107	15,434,107	-	-
Mutual Fund	11,422,671	11,422,671	-	-
U.S. Treasury Bonds	1,754,568	1,754,568	-	-
Monetary Authority of Singapore (MAS) Bills	1,684,648	1,684,648	-	-
Bank Indonesia Certificate	873,765	873,765	-	-
Singapore Government Securities	566,294	566,294	-	-
Negotiable Certificate of Deposit	545,461	545,461	-	-
Medium-Term Note	285,543	285,543	-	-
Taiwan Government Bonds	153,075	153,075	-	-
Subordinated Bonds	119,071	119,071	-	-
Others	192,780	192,780	-	-
	150,802,567	150,802,567	-	-
<b>Amortized cost</b>				
Government Bonds	130,205,667	130,205,667	-	-
Risk Participation Receivables	23,057,681	23,057,681	-	-
Bonds	1,173,284	1,173,284	-	-
Medium-Term Note	136,000	136,000	-	-
Subordinated Bonds	7,000	7,000	-	-
	154,579,632	154,579,632	-	-
<b>Loans and receivables</b>				
Loans	973,483,631	-	923,081,388	50,402,243
Finance receivables	43,880,120	-	-	43,880,120
	1,017,363,751	-	923,081,388	94,282,363
<b>Total financial assets</b>	<b>1,344,773,228</b>	<b>326,498,072</b>	<b>923,992,793</b>	<b>94,282,363</b>
<b>Financial liabilities</b>				
<b>Fair value through profit or loss</b>				
Derivative payable	783,921	-	783,921	-
<b>Other liabilities</b>				
Marketable issued securities	63,816,479	63,816,479	-	-
Subordinated loans and marketables securities	505,258	505,258	-	-
	64,321,737	64,321,737	-	-
<b>Total financial liabilities</b>	<b>65,105,658</b>	<b>64,321,737</b>	<b>783,921</b>	<b>-</b>



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**41. OPERATING SEGMENT**

Information concerning the segments of BRI and Subsidiaries are as follows:

a. Company Name	Business Field
PT Bank Rakyat Indonesia (Persero) Tbk	Conventional Banking
PT Bank Raya Indonesia Tbk	Conventional Banking
BRI Global Financial Services Co. Ltd. (formerly BRI Remittance Co. Ltd. Hong Kong)	Financial Service
PT Asuransi BRI Life	Life Insurance
PT BRI Multifinance Indonesia	Financing Company
PT BRI Danareksa Sekuritas	Securities Company
PT BRI Ventura Investama	Venture Capital Company
PT BRI Asuransi Indonesia	General Insurance
PT Pegadaian	Financing Company
PT Permodalan Nasional Madani	Financing Company
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	Investment Company

**b. Operating Segment**

For management purposes, BRI is organized into 5 (five) operating segments based on products which are as follows:

- Micro Segment
- Retail Segment
- Corporate Segment
- Other Segments
- Subsidiaries

The following is information on segments of BRI and its subsidiaries as of December 31, 2023 and for the year then ended based on operating segments:

Description	December 31, 2023 and for the year then ended					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest, premium, and gold income - net	61,646,907	28,530,291	3,999,095	13,907,277	29,580,953	137,664,523
Other operating income	17,639,356	16,102,050	4,982,366	3,844,328	3,057,685	45,625,785
Total income	79,286,263	44,632,341	8,981,461	17,751,605	32,638,638	183,290,308
Other operating expense	(31,050,020)	(22,253,560)	(2,053,648)	(1,607,462)	(19,817,601)	(76,782,291)
Provision for impairment losses	(20,474,879)	(13,506,061)	7,888,285	(427,517)	(3,159,108)	(29,679,280)
Total expense	(51,524,899)	(35,759,621)	5,834,637	(2,034,979)	(22,976,709)	(106,461,571)
Non operating income (expense) - net	(20,591)	(77,380)	(48,903)	(377,093)	124,942	(399,025)
Income before tax expense	27,740,773	8,795,340	14,767,195	15,339,533	9,786,871	76,429,712
Tax expense	(5,270,747)	(1,671,115)	(2,872,313)	(4,104,717)	(2,085,772)	(16,004,664)
<b>Income for the year</b>	<b>22,470,026</b>	<b>7,124,225</b>	<b>11,894,882</b>	<b>11,234,816</b>	<b>7,701,099</b>	<b>60,425,048</b>
<b>Segment assets</b>						
Loans - gross	496,554,160	442,703,668	197,696,204	-	60,798,674	1,197,752,706
Total assets	468,573,573	418,508,640	244,435,173	632,353,605	185,530,577	1,949,401,568
<b>Segment liabilities</b>						
Total deposits from customers	373,473,514	488,122,102	491,087,385	-	5,645,760	1,358,328,761
Total liabilities	373,473,514	488,122,102	507,421,680	151,222,833	128,294,759	1,648,534,888

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**41. OPERATING SEGMENT (continued)**

b. Operating Segment (continued)

The following is information on segments of BRI and its subsidiaries as of December 31, 2022 and for the year then ended based on operating segments:

Description	December 31, 2022 and for the year then ended					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium Income - net	59,395,789	30,128,931	(1,777,679)	12,971,032	25,755,474	126,473,547
Other operating Income	13,689,096	15,553,855	3,593,099	3,879,051	2,412,593	39,127,694
<b>Total income</b>	<b>73,084,885</b>	<b>45,682,786</b>	<b>1,815,420</b>	<b>16,850,083</b>	<b>28,168,067</b>	<b>165,601,241</b>
Other operating expense	(34,395,404)	(18,746,771)	(1,884,810)	(1,237,497)	(18,051,530)	(74,316,012)
Provision for impairment losses	(8,779,414)	(17,073,704)	1,292,897	996,230	(3,415,201)	(26,979,192)
<b>Total expense</b>	<b>(43,174,818)</b>	<b>(35,820,475)</b>	<b>(591,913)</b>	<b>(241,267)</b>	<b>(21,466,731)</b>	<b>(101,295,204)</b>
Non operating income (expense) - net	30,762	179,332	78,689	(11,879)	13,760	290,664
Income before tax expense	29,940,829	10,041,643	1,302,196	16,596,937	6,715,096	64,596,701
Tax expense	(3,892,308)	(2,164,708)	(479,226)	(5,055,150)	(1,597,102)	(13,188,494)
<b>Income for the year</b>	<b>26,048,521</b>	<b>7,876,935</b>	<b>822,970</b>	<b>11,541,787</b>	<b>5,117,994</b>	<b>51,408,207</b>
<b>Segment assets</b>						
Loans - gross	449,626,718	399,555,810	173,787,061	-	56,305,230	1,079,274,819
Total assets	426,126,994	372,574,207	191,822,648	688,319,441	168,082,726	1,846,926,016
<b>Segment liabilities</b>						
Total deposits from customers	367,656,835	469,090,526	464,028,257	-	7,108,395	1,307,884,013
Total liabilities	367,656,835	469,090,526	477,581,582	128,737,434	119,177,316	1,562,243,693

c. Geographical Segment

The following are information on the geographical segment of BRI and its subsidiaries:

Description	Total Income	
	For the year ended December 31,	
	2023	2022
Indonesia	182,635,153	164,840,457
United States of America	203,615	397,108
Singapore	230,848	245,748
Timor-Leste	155,785	101,667
Hong Kong	20,423	14,223
Taiwan	44,484	2,038
<b>Total</b>	<b>183,290,308</b>	<b>165,601,241</b>

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**41. OPERATING SEGMENT (continued)**

c. Geographical Segment (continued)

The following are information on the geographical segment of BRI and its subsidiaries (continued):

<b>Description</b>	<b>Income before tax expense</b>	
	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Indonesia	76,060,127	64,111,292
United States of America	63,686	320,147
Singapore	181,470	135,024
Timor-Leste	109,877	54,946
Hong Kong	161	122
Taiwan	14,391	(24,830)
<b>Total</b>	<b>76,429,712</b>	<b>64,596,701</b>

<b>Description</b>	<b>Total Assets</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Indonesia	1,885,581,840	1,789,162,542
United States of America	26,087,423	27,856,321
Singapore	28,980,347	25,069,385
Timor-Leste	6,114,107	4,256,142
Hong Kong	24,232	17,982
Taiwan	2,613,619	563,644
<b>Total</b>	<b>1,949,401,568</b>	<b>1,846,926,016</b>

<b>Description</b>	<b>Total Liabilities</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Indonesia	1,585,649,437	1,504,449,309
United States of America	26,148,777	28,000,956
Singapore	28,855,880	25,168,981
Timor-Leste	5,792,144	4,020,492
Hong Kong	6,467	4,257
Taiwan	2,082,183	599,698
<b>Total</b>	<b>1,648,534,888</b>	<b>1,562,243,693</b>

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**42. EMPLOYEES PROGRAM**

Provisions for employee benefit plans consist of:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Grand leaves	3,679,294	3,207,290
Work separation scheme	3,527,486	2,841,015
Gratuity services program	2,492,175	1,900,980
Defined Benefit Pension Plan	2,367,561	2,082,356
Post-employment BPJS health program	1,023,643	646,240
Defined Benefit Pension Plan	20,983	17,996
Other benefit program of additional benefit fund	-	202,515
<b>Total (Note 27)</b>	<b>13,111,142</b>	<b>10,898,392</b>

Actuarial assessment of the respective employee benefit plans as of December 31, 2023 and 2022 performed by independent actuaries as follows:

Entity	Independent Actuarial	Reporting Date	
		December 31, 2023	December 31, 2022
Parent entity	KKA Enny Diah Awal	January 12, 2024	January 5, 2023
Subsidiaries			
PT Bank Raya Indonesia Tbk	KKA Enny Diah Awal	January 2, 2024	December 30, 2022
PT Asuransi BRI Life	KKA Riana & Rekan	January 23, 2024	January 6, 2023
PT BRI Multifinance Indonesia	KKA Enny Diah Awal	December 27, 2023	January 3 2023
PT BRI Danareksa Sekuritas	KKA Enny Diah Awal	January 8, 2024	January 27, 2023
PT BRI Ventura Investama	KKA Enny Diah Awal	December 21, 2023	January 3, 2023
PT BRI Asuransi Indonesia	KKA Steven & Mourits	January 4, 2024	January 5, 2023
PT Pegadaian	KKA Agus Susanto	December 21, 2023	January 5, 2023
PT Permodalan Nasional Madani	KKA Riana & Rekan	January 3, 2024	January 3,2023
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	KKA Nandi & Utama	January 2, 2024	January 13, 2023

a. Defined Benefit Pension Plan

Effective on January 1, 2007, all newly appointed permanent employees are not included in this program and the right for pension benefits is given based on the established requirements stated in the regulations by considering the annual gratuity factor over the working period and income on the pension fund. BRI's pension plan is managed by Dana Pensiun BRI (DPBRI). According to the provisions stipulated in BRI Board of Directors' Decree, BRI employee's contribution for pension contribution amounted to 7% of the employee's pension-based salary and for the remaining amount required to be funded by DPBRI represents the contribution by BRI, which is the BRI's contribution is amounted to 42.86% of pension-based salary since March 1, 2023.

Effective January 1, 2007, all newly appointed permanent employees are not included in this program and the right to pension benefits is given based on the requirements stipulated in the regulations taking into account the award factor per year of service and pension fund income. The Pegadaian pension fund program is managed by the Pegadaian Pension Fund. Pegadaian Board of Directors' decision, Pegadaian employee's contribution to pension contributions amounted to 6.50% of the employee's basic pension salaries and the amount that needs to be funded by Pegadaian Pension Fund is Pegadaian's contribution, where Pegadaian's contribution since December 29, 2020 is 16% of basic pension salaries.

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**42. EMPLOYEES PROGRAM (continued)**

b. Defined Benefit Pension Plan (continued)

The actuarial calculation of BRI's pension costs as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Parent Entity		
Discount rate	6.70%	7.40%
Basic pension salary growth rate	according to the PhDP table	7.50
Pension benefit growth rate	4.00	4.00
Mortality rate	TMI IV 2019	TMI IV 2019
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019
Normal retirement age	56 Years	56 Years
Subsidiary		
Discount rate	6.7-6.9%	7.00%
Basic pension salary growth rate	5.00	5.00
Mortality rate	GAM 1971	GAM 1971
Disability rate	0.01% from Mortality	0.01% from Mortality
Normal retirement age	56 Years	56 Years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movements in present value of defined benefit pension liabilities as of December 31, 2023 and 2022 are as follows :

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Present value of defined benefit pension - beginning balance	26,896,251	25,618,746
Interest expense	1,927,502	1,837,112
Current service cost	413,663	386,314
Past service cost	211,138	1,013,104
Severance expense	(1,012,889)	-
Benefit paid	(1,490,223)	(1,391,441)
Actuarial loss (gain)	1,471,670	(567,584)
<b>Present value of defined benefit pension liabilities ending balance</b>	<b>28,417,112</b>	<b>26,896,251</b>

Movements in fair value of defined benefit pension liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Fair value of program assets - beginning	24,813,852	23,458,521
Real development result	1,939,611	2,122,700
Contributions paid - employer (Note 44)	814,934	563,595
Contributions paid - participants	58,691	60,992
Actuarial loss of asset	(87,314)	(515)
Benefit Paid	(1,490,223)	(1,391,441)
<b>Total program assets</b>	<b>26,049,551</b>	<b>24,813,852</b>

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**42. EMPLOYEES PROGRAM (continued)**

a. Defined Benefit Pension Plan (continued)

Movements in defined benefit pension liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,082,356	2,160,113
Defined benefit pension expense – net (Note 35)	(310,689)	1,452,579
Contributions paid - current year (Note 44)	(814,934)	(563,595)
Compensation payment	(75)	-
Remeasurement of liabilities (assets) for defined pension benefit - net	1,410,903	(966,741)
<b>Ending Balance (Note 27)</b>	<b>2,367,561</b>	<b>2,082,356</b>

Remeasurement of liabilities (assets) for defined benefit pension as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,422,737	3,389,477
Actuarial loss (gain)	1,471,670	(567,584)
Yields on program assets	(60,767)	(399,156)
<b>Remeasurement of (assets) for defined pension benefit - net</b>	<b>3,833,640</b>	<b>2,422,737</b>

Pension benefit expense calculation for the year ended December 31, 2023 and 2022, respectively, in accordance with the actuarial calculation is as follows:

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Current service cost	413,663	386,314
Contributions paid - participants	(58,691)	(60,922)
Interest expense - net	136,090	114,083
Past service cost	211,138	-
Actuarial gain/ loss	(1,012,889)	1,013,104
<b>Defined benefit pension expense (Note 35)</b>	<b>(310,689)</b>	<b>1,452,579</b>

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**42. EMPLOYEES PROGRAM (continued)**

b. Retirement Benefits Plan

BRI's employees are also given retirement benefits (THT) in accordance with the provisions stipulated in the Decree of the Board of Directors of BRI. BRI's retirement benefits plan is managed by BRI Employee Welfare Foundation.

Retirement benefits contributions consist of contributions from the employees and BRI in accordance with the provisions stipulated in the Decree of BRI's Board of Directors.

Based on the actuarial calculation of BRI's retirement benefits as of December 31, 2023 and 2022 it was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Discount Rate	6.70%	7.40%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

The status of the Retirement Benefits as of December 31, 2023 and 2022, in accordance with the actuarial calculation are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Fair value of assets	6,150,654	5,539,252
Present value of retirement benefits liabilities	(3,823,023)	(3,446,233)
<b>Surplus</b>	<b><u>2,327,631</u></b>	<b><u>2,093,019</u></b>

Movements of the Retirement Benefits liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	-	-
Retirement benefits expense	221,233	662,321
Remeasurement of retirement benefits liabilities - net	(84,590)	(533,854)
Contribution paid in current period (Note 44)	(136,643)	(128,467)
<b>Ending Balance of liability</b>	<b><u>-</u></b>	<b><u>-</u></b>

Remeasurement of the Retirement Benefits liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	(809,240)	(275,386)
Actuarial loss (gain)	42,498	(437,452)
Yields on program liabilities (assets)	(206,817)	3,537
Changes on impact of assets other than interest - net	79,729	(99,939)
<b>Remeasurement of retirement benefits liabilities - net</b>	<b><u>(893,830)</u></b>	<b><u>(809,240)</u></b>

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**42. EMPLOYEES PROGRAM (continued)**

b. Retirement Benefits Plan (continued)

Retirement benefits expense calculation for the year ended December 31, 2023 and 2022 respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2023	2022
Current service cost	293,882	246,918
Contributions paid - participants	(65,181)	(61,281)
Interest expense - net	(7,468)	(7,116)
Past service cost	-	483,800
<b>Retirement benefits expense</b>	<b>221,233</b>	<b>662,321</b>

As of December 31, 2023 and 2022, BRI does not recognize the existence of prepaid of retirement benefits plan and benefits of retirement benefits plan because management of BRI does not have the benefit over the assets and BRI has no plans to reduce its contribution in the future.

c. Defined Contribution Pension Plan

(i) BRI (parent entity)

The employees of BRI are also included in the defined contribution pension plan in accordance with BRI Board of Directors' decree which was effective since October 2000. BRI's contributions to this plan which are reported in the consolidated statement of profit or loss and other comprehensive income amounted to Rp467,623 and Rp428,961 for the year ended December 31, 2023 and 2022, respectively (Note 35). Defined contribution pension plan is managed by DPBRI.

(ii) Bank Raya (subsidiary)

Bank Raya Indonesia conducted defined contribution pension plans for all of its permanent employees which is managed by Dana Pensiun Lembaga Keuangan (Financial Institutions Pension Fund) PT Bank Rakyat Indonesia (Persero) Tbk. Bank Raya Indonesia's total contribution for the pension funds amounted to 84.97% of the contributions that have been determined based on the level of each employee which are reported in the consolidated statement of profit or loss and other comprehensive income amounting to Rp1,074 and Rp977 for the year ended December 31, 2023 and 2022, respectively (Note 35).



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**42. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme

The calculation of Work Separation Scheme is carried out using the assumptions of actuarial assessment of the company's obligations related to the allowance reserve for the determination of severance pay. Award money for merit and indemnity are in accordance with the applicable Regulations. On December 31, 2023 and 2022, respectively, using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Parent Entity		
Discount Rate	6.90%	7.40%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019
Subsidiaries		
Discount Rate	6.70 - 7.10%	7.20 - 8.30%
Salary growth rate	7.00 - 8.50	7.00 - 10.00
Mortality Rate	TMI IV 2019 GAM 1971	TMI IV 2019 GAM 1971
Disability Rate	0.01 - 10.00% from mortality	0.01 - 10.00% from mortality

Movements in the work separation scheme liabilities (assets) as of December 31, 2023 and 2022, are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,841,015	1,972,177 <sup>*)</sup>
Work separation scheme expense (Note 35)	756,697	433,557
Actual benefits paid	(123,483)	(210,157)
Remeasurement on liabilities (assets) for work separation - net	58,299	648,373
Termination cost	(4,086)	(2,826)
Asset ceiling effect	(363)	355
Contributions - entity	(593)	(464)
<b>Ending Balance (Note 27)</b>	<b>3,527,486</b>	<b>2,841,015</b>

<sup>\*)</sup> The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp9,875.

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of December 31, 2023 and 2022, are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	(126,778)	(775,151) <sup>*)</sup>
Actuarial gain	58,299	648,373
<b>Remeasurement on liabilities (assets) for work separation - net</b>	<b>(68,479)</b>	<b>(126,778)</b>

<sup>\*)</sup> The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp2,067.

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**42. EMPLOYEES PROGRAM (continued)**

c. Work Separation Scheme (continued)

Work Separation Scheme expense calculation for the year ended December 31, 2023 and 2022 in accordance with the actuarial calculation are as follows:

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Current service cost	559,016	241,014
Interest expense	204,278	133,610
Severance cost	8,281	7,298
Past service cost	(17,531)	115,288
Payment of termination fee	2,299	1,252
Actuarial Gain/ Loss	354	(2,138)
Impact of changes in attribution methods on profit and loss	-	(62,767)
<b>Work separation scheme expense (Note 35)</b>	<b>756,697</b>	<b>433,557</b>

e. Defined Benefit Pension Plan (PT Pegadaian)

The actuarial calculation of (PT Pegadaian) defined pension plan as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit and considering the following assumptions:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Discount rate	7.00%	7.30%
Salary growth rate	7.00	7.00
Mortality rate	GAM 1971	GAM 1971
Disability rate	0.01% from TMI mortality	0.01% from TMI mortality
Normal retirement age	56 Years	56 Years

Movements in liabilities (assets) program defined benefit pension plan as of December 31, 2023 and 2022 are as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Beginning balance	17,996	20,028
Defined benefit pension expense (Note 35)	2,629	2,622
Contributions paid – current period	(18,935)	(15,166)
Remeasurement of liabilities (assets) for defined pension benefit – net	19,293	10,512
<b>Ending Balance (Note 27)</b>	<b>20,983</b>	<b>17,996</b>

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**42. EMPLOYEES PROGRAM (continued)**

e. Defined Benefit Pension Plan (PT Pegadaian) (continued)

Pension benefit expense calculation for the year ended December 31, 2023 and 2022, respectively, in accordance with the actuarial calculation is as follows:

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Current service cost	1,315	1,120
Interest expense	1,314	1,502
<b>Defined benefit pension expense (Note 35)</b>	<b>2,629</b>	<b>2,622</b>

f. Other Long-term Employee Benefits

BRI employees also have long-term employee benefits, such as gratuity for services, grand leaves, post employment BPJS health program and other benefit program of additional benefit fund.

(i) Allowance for gratuity services

The actuarial calculation on gratuity services as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Parent Entity</b>		
Discount rate	6.80%	7.40%
Salary growth rate	7.50	7.50
Gold price growth rate	10.00	10.00
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI	10.00% from TMI
<b>Subsidiaries</b>		
Discount rate	6.75 - 7.00%	4.40 - 7.50%
Salary growth rate	7.00 - 9.00	7.00 - 10.00
Gold price growth rate	10.00	10.00
Mortality Rate	TMI IV 2019 and GAM 1971	TMI IV 2019 and GAM 1971
Disability Rate	0.01 - 10.00% from mortality	0.01 - 10.00% from mortality

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**42. EMPLOYEES PROGRAM (continued)**

f. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity services (continued)

Movements in the liability for gratuity services as of December 31, 2022 and 2021 are as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Beginning Balance	1,900,980	1,754,761 <sup>*)</sup>
Gratuity service expense (Note 35)	651,143	238,393
Actual benefit paid	(75,541)	(93,160)
Actuarial loss on liabilities	15,593	986
<b>Gratuity for services liability (Note 27)</b>	<b>2,492,175</b>	<b>1,900,980</b>

<sup>\*)</sup> The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp1,101.

The gratuity services expense calculation for the year ended December 2023 and 2022, in accordance with the actuarial calculation are as follows:

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Current service cost	187,471	158,443
Interest expense	138,241	130,384
Past service cost	34	125,303
Recognized actuarial gain	325,397	(175,737)
<b>Gratuity for service Expense (Note 35)</b>	<b>651,143</b>	<b>238,393</b>

(ii) Grand leaves

The actuarial calculation on grand leaves as of December 31, 2023 and 2022 was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Parent Entity		
Discount rate	6.60%	7.30%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

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**42. EMPLOYEES PROGRAM (continued)**

f. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

The actuarial calculation on grand leaves as of December 31, 2023 and 2022 was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions (continued)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Subsidiary		
Discount rate	6.60 - 6.80%	4.70 - 7.50%
Salary growth rate	7.00 - 9.00	5.00 - 10.00
Mortality Rate	TMI IV 2019 GAM 1971	TMI IV 2019 GAM 1971
Disability Rate	0.10 - 10.00% from mortality	0.10 - 10.00% from mortality

Movements in the liability for grand leaves as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance of liability	3,207,290	2,950,109 <sup>*)</sup>
Grand leaves expense (Note 35)	731,080	592,529
Actual benefit paid	(259,076)	(335,348)
<b>Grand leaves liability (Note 27)</b>	<b><u>3,679,294</u></b>	<b><u>3,207,290</u></b>

<sup>\*)</sup> The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp1,241,

The grand leaves expense calculation for the year ended December 31, 2023 and 2022 in accordance with the actuarial calculation is as follows:

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Current service cost	419,424	366,897
Interest expense	226,507	205,768
Recognized actuarial (gain)/loss	84,525	(329,267)
Past service cost	624	349,131
<b>Grand leaves expense (Note 35)</b>	<b><u>731,080</u></b>	<b><u>592,529</u></b>

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**42. EMPLOYEES PROGRAM (continued)**

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program

The actuarial calculation on Post Employment BPJS Health Program as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions (BRI only):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Discount rate	7.00%	7.40%
Rate of Increase BPJS Health Premiums	4.88	4.88
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

Post Employment BPJS Health Program status in accordance with the actuarial valuation as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Present value of post employment BPJS health program liability	2,526,313	2,121,676
Fair value of assets	(1,502,670)	(1,475,436)
<b>Surplus (Deficit)</b>	<b>1,023,643</b>	<b>646,240</b>

Movements in the liability for Post Employment BPJS Health Program as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance of liabilities	646,240	598,635
Post employment BPJS health program expense (Note 35)	171,575	129,362
Remeasurement of post employment BPJS health program assets	205,828	(81,757)
<b>Post employment BPJS health program liability (Note 27)</b>	<b>1,023,643</b>	<b>646,240</b>

Remeasurement of liabilities (assets) for Post Employment BPJS Health Program as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	(10,926)	70,831
Actuarial gain	172,708	(125,510)
Yields of program assets	33,119	43,753
<b>Remeasurement on defined benefit liabilities - net</b>	<b>194,901</b>	<b>(10,926)</b>

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**42. EMPLOYEES PROGRAM (continued)**

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program (continued)

The post employment BPJS Health Program expense calculation for the year ended December 31, 2023 and 2022 in accordance with the actuarial calculation is as follows:

	<b>For the year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Current service cost	123,753	84,465
Interest expense - net	47,822	44,897
<b>Post employment BPJS health program expense (Note 35)</b>	<b>171,575</b>	<b>129,362</b>

(iv) Other benefit program of additional benefit fund

The actuarial calculation on BRI's other benefit program of additional benefit fund as of December 31, 2023 and 2022 was prepared in accordance with SFAS No. 24, using the Projected Unit Credit method and considering the following assumptions:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Discount rate	6.70%	7.50%
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10% from TMI 2019	10% from TMI 2019
Normal retirement age	56 Years	56 Years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movement in the of fair value of program assets as December 31, 2023 and 2022 are as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Present value of defined benefit	2,165,701	2,127,731
Interest expense	155,339	156,733
Current service cost	15,282	16,972
Past service cost	(416,041)	-
Benefit paid	(133,039)	(130,910)
Actuarial loss (gain)	76,491	(4,825)
<b>Present value of defined benefit pension liabilities – ending balance</b>	<b>1,863,733</b>	<b>2,165,701</b>

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**42. EMPLOYEES PROGRAM (continued)**

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Movement in the of fair value of program assets as December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Fair value of program assets - beginning	1,963,186	1,974,114
Benefit paid	(133,039)	(130,910)
Real development result	153,820	119,982
<b>Total program assets</b>	<b><u>1,983,967</u></b>	<b><u>1,963,186</u></b>

Movement in the other benefit program of additional benefit fund liability as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	202,515	153,617
Other benefit program of additional benefit fund expense – net (Note 35)	(385,773)	28,647
Remeasurement of liabilities (assets) - net	183,258	20,251
<b>Ending Balance (Note 27)</b>	<b><u>-</u></b>	<b><u>202,515</u></b>

Remeasurement of liabilities (assets) for other benefit program of additional benefit fund as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	88,994	68,743
Actuarial loss (gain)	76,492	(4,825)
Yields of program assets	(13,467)	25,076
Changes in the net liability (asset) impact of non-interest-bearing assets	120,233	-
<b>Remeasurement of liabilities (assets) for defined pension benefit - net</b>	<b><u>272,252</u></b>	<b><u>88,994</u></b>



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**42. EMPLOYEES PROGRAM (continued)**

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Other benefit program of additional benefit fund expense for the year ended December 31, 2023 and 2022 based on the actuarial calculation is as follows:

	For the year ended December 31,	
	2023	2022
Past service cost	(416,041)	-
Current service cost	15,282	16,972
Interest expense - net	14,986	11,675
<b>Other benefit program of additional benefit fund expense (Note 35)</b>	<b>(385,773)</b>	<b>28,647</b>

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited):

(i) Work Separation Scheme

	December 31, 2023	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(287,595)
Decrease	-1.00	341,387
	December 31, 2022	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(290,048)
Decrease	-1.00	438,151

Present Value of Defined Benefit Liability

	December 31, 2023	December 31, 2022
<u>Maturity</u>		
< 1 year	44,679	45,925
1 - < 2 years	42,715	43,887
2 - < 3 years	42,755	40,757
3 - < 4 years	39,919	40,217
4 - < 5 years	42,214	36,843
> 5 years	2,005,978	1,502,562

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**42. EMPLOYEES PROGRAM (continued)**

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(ii) Defined Benefit Pension Plan

		<b>December 31, 2023</b>	
		<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
	Increase	+1.00%	(2,899,376)
	Decrease	-1.00	3,559,760
		<b>December 31, 2022</b>	
		<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
	Increase	+1.00%	(3,217,521)
	Decrease	-1.00	2,885,038
<u>Maturity Contribution</u>			
		<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Maturity</u>			
	< 1 year	272,064	323,921
	1 - < 2 years	240,698	295,589
	2 - < 3 years	229,567	291,267
	3 - < 4 years	219,183	285,858
	4 - < 5 years	209,947	280,142
	> 5 years	610,435	856,816

(iii) Retirement Benefits Plan

		<b>December 31, 2023</b>	
		<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
	Increase	+1.00%	(338,634)
	Decrease	-1.00	390,893
		<b>December 31, 2022</b>	
		<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
	Increase	+1.00%	(301,300)
	Decrease	-1.00	347,790

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**42. EMPLOYEES PROGRAM (continued)**

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(iii) Retirement Benefits Plan (continued)

Present Value of Defined Benefit Liability

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Maturity</u>		
< 1 year	142,759	156,804
1 - < 2 years	139,786	133,868
2 - < 3 years	130,677	130,058
3 - < 4 years	123,810	122,970
4 - < 5 years	109,409	115,815
> 5 years	3,176,581	2,786,719

(iv) Post Employment BPJS Health Program

	<u>December 31, 2023</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(413,143)
Decrease	-1.00	547,176

	<u>December 31, 2022</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(197,389)
Decrease	-1.00	320,033

Maturity Contribution

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Maturity</u>		
< 1 year	123,753	86,509
1 - < 2 years	127,334	91,048
2 - < 3 years	131,662	95,798
3 - < 4 years	136,652	100,893
4 - < 5 years	142,168	106,453
> 5 years	3,332,579	2,944,261

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**42. EMPLOYEES PROGRAM (continued)**

- g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

- (v) Allowance for gratuity for services

<b>December 31, 2023</b>		
	<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
Increase	+1,00%	(222,666)
Decrease	-1,00	257,962
<b>December 31, 2022</b>		
	<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
Increase	+1,00%	(163,880)
Decrease	-1,00	189,468

Present Value of Defined Benefit Liability

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Maturity</u>		
< 1 year	73,040	69,730
1 - < 2 years	103,118	67,471
2 - < 3 years	107,707	92,982
3 - < 4 years	119,264	94,345
4 - < 5 years	87,647	103,083
> 5 years	1,793,147	1,317,680

- (vi) Grand leaves

<b>December 31, 2023</b>		
	<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
Increase	+1.00%	(219,152)
Decrease	-1.00	247,239
<b>December 31, 2022</b>		
	<b>Discount rate Assumption</b>	<b>Effect of present value on employee benefit liability</b>
Increase	+1.00%	(188,310)
Decrease	-1.00	211,966

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**42. EMPLOYEES PROGRAM (continued)**

- g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(vi) Grand leaves (continued)

Present Value of Defined Benefit Liability (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Maturity</u>		
< 1 year	269,305	227,948
1 - < 2 years	312,512	241,756
2 - < 3 years	311,458	282,296
3 - < 4 years	308,038	272,297
4 - < 5 years	194,598	266,133
> 5 year	1,890,135	1,596,796

**43. INFORMATION ON COMMITMENTS AND CONTINGENCIES**

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<u>Commitments</u>		
Commitments receivable		
Purchase of foreign currencies spot and futures	24,948,222	15,046,421
Commitments liabilities		
Unused loan facilities granted to debtors (Note 26d)	128,590,416	86,290,063
Sale of foreign currencies spot and futures	63,924,016	69,751,674
Irrevocable Letters of Credit (Note 26d)	11,447,230	13,658,668
	203,961,662	169,700,405
<b>Commitments - net</b>	<b>(179,013,440)</b>	<b>(154,653,984)</b>
 <u>Contingencies</u>		
Contingent liabilities		
Guarantees issued (Note 26d)		
in the form of		
Bank Guarantee	56,219,970	62,487,277
Stand by Letters of Credits	9,672,955	12,367,721
	65,892,925	74,854,998
<b>Contingencies - net</b>	<b>(65,892,925)</b>	<b>(74,854,998)</b>

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**44. TRANSACTIONS WITH RELATED PARTIES**

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms.

Balances and transactions with related parties are as follows:

Related parties	Type of relationship	Element of related party transactions
Key Management	Control relationship on company's activities	Loans, Employee benefits
Government of the Republic of Indonesia (RI)	Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia	Securities
Perusahaan Umum BULOG	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Loans
PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Bank Mandiri Taspen	Ownership relationship through the Government of the Republic of Indonesia	Placements with Bank Indonesia and other financial institutions
PT PNM Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT BNI Asset Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Rajawali Nusantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Perkebunan Nusantara VII	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT INKA Multi Solusi	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Industri Kereta Api (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable, Irrevocable L/C
PT Wijaya Karya Realty	Ownership relationship through the Government of the Republic of Indonesia	Other assets
PT PAL Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Telekomunikasi Selular	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Pelabuhan Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows (continued):

Related parties	Type of relationship	Element of related party transactions
PT Semen Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Jasa Marga Tbk	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Taspen (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Bukit Asam Tbk	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Bank Mandiri (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Securities, Current account with other banks, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks
PT Bank Negara Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Current account with other bank, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks, Deposits from customers
PT Petrokimia Gresik	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Loans, Irrevocable L/C
PT Bahana Artha Ventura	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Bahana TCW Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Bank Syariah Indonesia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities, Current account with other banks, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks
PT Perusahaan Gas Negara Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Bank Tabungan Negara (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Placements with Bank Indonesia and other financial institutions, Deposits from other banks, Fund borrowings

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows (continued):

Related parties	Type of relationship	Element of related party transactions
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Dirgantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Kereta Api Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Deposits from customers
PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Irrevocable L/C, Export bills and other receivables
PT Pertamina (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Deposits from customers
PT Adhi Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Export bills and other receivables,
PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Irrevocable L/C
Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Guarantees issued, Fund borrowings
PT Pertamina EP Cepu	Ownership relationship through the Government of the Republic of Indonesia	Loans
Pusat Investasi Pemerintah	Ownership relationship through the Government of the Republic of Indonesia	Fund borrowings
PT Pertamina Hulu Rokan	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT PP Presisi Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables, Acceptances receivable & payable



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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows: (continued)

Related parties	Type of relationship	Element of related party transactions
PT Waskita Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Guarantees issued
PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Wijaya Karya Bangunan Gedung Tbk	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable, Irrevocable L/C
PT Hutama Karya Infrastruktur	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Fintek Karya Nusantara	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Petrokimia Kayaku	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Kilang Pertamina Internasional	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Sarana Multigriya Finansial (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Fund borrowings
Yayasan Kesejahteraan Pekerja BRI	Post-employment Benefits Program Relationships	Old Age Benefit Plan
Dana Pensiun BRI	Post-employment Benefits Program Relationships	Employee Benefits Pension Plan
Dana Pensiun Pegadaian	Post-employment Benefits Program Relationships	Employee Benefits Pension Plan
Dana Pensiun Lembaga Keuangan BRI	Post-employment Benefits Program Relationships	Defined Contribution Pension Plan
Dana Pensiun Lembaga Keuangan BNI	Post-employment Benefits Program Relationships	Defined Contribution Pension Plan
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	Ownership relationship through the Government of the Republic of Indonesia	Current account with other bank, Fund borrowings
PT Bhirawa Steel	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables, Irrevocable L/C
PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Government of the Republic of Indonesia	Loans

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows (continued):

Related parties	Type of relationship	Element of related party transactions
High Speed Railway Contractor Consortium	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Garuda Indonesia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Lancarjaya Mandiri Abadi	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Elnusa Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Wijaya Karya Industri Energi	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Pupuk Kalimantan Timur	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Export bills and other receivables
PT Kimia Farma Tbk	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Wika Semarang Demak Seksi 2	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Pupuk Kujang Cikampek	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Prima Armada Raya	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Danareksa Finance	Ownership relationship through the Government of the Republic of Indonesia	Fund borrowings

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows: (continued)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Current account with other banks (Note 5)		
PT Bank Negara Indonesia (Persero) Tbk	154,693	219,357
PT Bank Mandiri (Persero) Tbk	122,101	213,795
PT Bank Syariah Indonesia Tbk	113,847	127,372
PT Bank Tabungan Negara (Persero) Tbk	57,615	137,390
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	3	49
Lembaga Pembiayaan Ekspor Indonesia	-	15
	<u>448,259</u>	<u>697,978</u>
Placement with Bank Indonesia and other financial institutions (Note 6)		
PT Bank Mandiri (Persero) Tbk	1,700,170	1,402,075
PT Bank Tabungan Negara (Persero) Tbk	612,208	502,857
PT Bank Syariah Indonesia Tbk	508,013	325,250
PT Bank Mandiri Taspen	100,000	-
PT Bank Negara Indonesia (Persero) Tbk	7,050	822,531
	<u>2,927,441</u>	<u>3,052,713</u>
Securities (Note 7)		
Government of the Republic of Indonesia (RI)	233,011,046	262,347,815
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	4,872,220	5,402,870
PT Bank Mandiri (Persero) Tbk	2,515,732	1,260,743
PT PNM Investment Management	1,907,182	719,559
PT Bahana TCW Investment Management	1,758,031	1,514,551
PT Perusahaan Listrik Negara (Persero)	1,746,614	2,018,830
PT Sarana Multigriya Finansial (Persero)	1,605,173	1,355,122
PT Sarana Multi Infrastruktur (Persero)	1,325,311	1,542,117
PT Indonesia Asahan Aluminium (Persero)	1,048,442	1,043,810
PT BNI Asset Management	759,176	756,788
Others	5,991,354	8,349,087
	<u>256,540,281</u>	<u>286,311,292</u>
Export Bills and Other Receivables (Note 8)		
High Speed Railway Contractor Consortium	1,441,374	911,412
PT Pupuk Kalimantan Timur	935,126	105,910
PT Bhirawa Steel	515,002	415,641
PP WIKA Semarang Demak Seksi 2	500,000	567,168
PT Pembangunan Perumahan (Persero) Tbk	434,070	432,832
PT Rajawali Nusantara Indonesia (Persero)	230,000	446,250
PT Adhi Karya (Persero) Tbk	183,076	933,726
PT PP Presisi Tbk	159,644	285,091
PT Pupuk Kujang Cikampek	143,762	-
PT Lancarjaya Mandiri Abadi	60,028	218,658
Others	436,962	4,594,737
	<u>5,039,044</u>	<u>8,911,425</u>

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets (continued)</b>		
Loans (Note 11)		
Perusahaan Umum BULOG	8,050,411	2,806,206
PT Perusahaan Listrik Negara (Persero)	7,223,106	9,346,356
PT Waskita Karya (Persero) Tbk	4,493,912	4,526,884
PT Kereta Api Indonesia (Persero)	3,176,593	3,069,554
PT Perkebunan Nusantara VII	2,270,033	1,332,717
PT Pertamina EP Cepu	2,263,613	2,573,381
PT Dirgantara Indonesia (Persero)	2,033,162	2,119,335
PT Garuda Maintenance Facility Aero Asia Tbk	2,025,180	2,140,183
PT Krakatau Steel (Persero) Tbk	1,773,059	2,217,674
PT Kresna Kusuma Dyandra Marga	1,719,923	1,761,099
PT Garuda Indonesia (Persero) Tbk	1,008,656	945,183
Key management	204,348	199,268
Others	25,038,474	30,711,916
<b>Total</b>	<b>61,280,470</b>	<b>63,749,756</b>
Finance receivables (Note 13)		
PT Prima Armada Raya	30,351	-
PT Hutama Karya Infrastruktur	-	7,205
	<u>30,351</u>	<u>7,205</u>
Acceptances receivable & payable (Note 14)		
PT Pembangunan Perumahan (Persero) Tbk	837,353	1,112,455
PT PP Presisi Tbk	156,230	-
PT Adhi Karya (Persero) Tbk	100,038	70,618
PT Wijaya Karya Bangunan Gedung Tbk	52,350	133,693
PT INKA Multi Solusi	50,260	-
PT Wijaya Karya Industri Energi	14,687	2,070
PT Industri Kereta Api (Persero)	1,973	-
PT Petrokimia Kayaku	554	2,089
PT Elnusa Tbk	117	-
PT Petrokimia Gresik	-	176,581
Others	-	112,465
	<u>1,213,562</u>	<u>1,609,971</u>
Investment in associated entites (Note 15)		
PT Bank Syariah Indonesia Tbk	5,479,625	4,662,635
PT Fintek Karya Nusantara	753,258	537,548
PT Bahana Artha Ventura	79,440	77,846
	<u>6,312,323</u>	<u>5,278,029</u>
Other Assets (Note 17)		
PT Wijaya Karya Realty	707,466	707,609
	<u>707,466</u>	<u>707,609</u>
<b>Total assets from related parties</b>	<b>334,499,197</b>	<b>370,325,978</b>
<b>Total consolidated assets</b>	<b>1,965,007,030</b>	<b>1,865,639,010</b>
Percentage of total assets from related parties to total consolidated assets	<u>17.02%</u>	<u>19.85%</u>

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows (continued) :

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Liabilities</b>		
Demand Deposits (Note 19)		
Government Institutions and Entities	174,787,869	183,945,607
Key management	3,672	3,547
Others	103,303	216,597
	<u>174,894,844</u>	<u>184,165,751</u>
Saving Deposits (Note 20)		
Government Institutions and Entities	259,230	646,598
Key management	166,445	183,727
Others	20,752	34,420
	<u>446,427</u>	<u>864,745</u>
Time deposits (Note 21)		
Government Institutions and Entities	156,006,956	138,644,688
Key management	60,153	74,991
Others	231,150	477,302
	<u>156,298,259</u>	<u>139,196,981</u>
Deposits from other banks and financial institutions (Note 22)		
Government Institutions and Entities	462,943	821,691
Marketable securities issued (Note 24)		
Government Institutions and Entities	6,657,214	7,642,578
Fund borrowings (Note 25)		
Government Institutions and Entities	26,102,658	18,849,036
Subordinated loans and marketable securities (Note 29)	231,563	363,095
Compensation to key employee management (Note 42)		
Present value of defined benefit pension liability	801,974	488,989
Present value of work separation scheme liability	352,673	93,386
Present value of old age benefit liability	170,036	136,523
Present value of grand leaves liability	145,896	80,502
Present value of gratuity for service liability	115,505	60,890
Present value of other benefit program of defined benefit payment liability	9,158	11,577
Present value of BPJS liability	21,495	15,625
	<u>1,616,737</u>	<u>887,492</u>
<b>Total liabilities to related parties</b>	<b><u>366,710,645</u></b>	<b><u>352,428,274</u></b>
<b>Total consolidation liabilities</b>	<b><u>1,648,534,888</u></b>	<b><u>1,562,243,693</u></b>
Percentage of liabilities to related parties to total consolidated liabilities	<u>22.24%</u>	<u>22.58%</u>

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Commitment and contingencies in the administrative accounts</b>		
Guarantees issued (Note 26b)		
PT Pembangunan Perumahan (Persero) Tbk	3,562,647	4,590,082
PT Adhi Karya (Persero) Tbk	3,518,752	2,872,589
PT Wijaya Karya (Persero) Tbk	2,912,039	8,077,346
Lembaga Pembiayaan Ekspor Indonesia	1,662,592	1,003,627
PT Perusahaan Gas Negara Tbk	1,596,645	1,613,163
PT Pertamina (Persero)	1,308,967	3,182,709
PT Waskita Karya (Persero) Tbk	978,687	3,284,232
PT Pertamina Hulu Rokan	769,850	982,231
PT PAL Indonesia	646,210	280,863
PT Telekomunikasi Selular	620,889	23,460
Others	5,589,550	6,489,896
	<b><u>23,166,828</u></b>	<b><u>32,400,198</u></b>
Irrevocable L/C (Note 26b)		
Perum BULOG	3,827,742	576,595
PT Kilang Pertamina Internasional	1,694,273	1,741,143
PT Industri Kereta Api (Persero)	580,158	1,011,007
PT Pembangunan Perumahan (Persero) Tbk	384,473	450,243
PT Indonesia Asahan Aluminium (Persero)	375,744	649,498
PT Perusahaan Listrik Negara (Persero)	255,051	279,764
PT Wijaya Karya Bangunan Gedung Tbk	195,499	-
PT Pupuk Kalimantan Timur	191,032	42,387
PT Bhirawa Steel	190,796	151,966
PT Kimia Farma Tbk	107,040	-
Others	417,521	1,366,024
	<b><u>8,219,329</u></b>	<b><u>6,268,627</u></b>
	<b>For the year ended December 31,</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
Contribution of Defined Benefit Pension Plan (Note 42a)	814,934	563,595
Contribution of Old Age Benefit (Note 42b)	136,643	128,467
Contribution of Defined Contribution Pension Plan (Note 42c)	468,697	451,679
<b>Total</b>	<b><u>1,420,274</u></b>	<b><u>1,143,741</u></b>
Salaries and allowance for the Board of Commissioners and Directors (Note 35)		
Salaries and allowance for Director	195,671	189,966
Salaries and allowance for the Board of Commissioners	83,417	84,369
<b>Total</b>	<b><u>279,088</u></b>	<b><u>274,335</u></b>

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**44. TRANSACTIONS WITH RELATED PARTIES (continued)**

Balances and transactions with related parties are as follows: (continued)

	For the year ended December 31,	
	2023	2022
Tantiem, bonuses and incentives		
Board of Commissioners, Directors and key management (Note 35)		
Tantiem for Directors	404,423	443,816
Tantiem for Commissioners	159,244	131,568
Bonuses and Incentives for key management	187,258	97,479
<b>Total</b>	<b>750,925</b>	<b>672,863</b>

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows:

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Current accounts with other banks	0.023%	0.037%
Placement with Bank Indonesia and other financial institutions	0.149	0.164
Securities	13.055	15.347
Export Bills and Other Receivables	0.256	0.478
Loans	3.119	3.417
Finance receivables	0.002	0.000
Acceptances receivable	0.062	0.086
Investment in associated entities	0.321	0.283
Other Assets	0.036	0.038
<b>Total</b>	<b>17.023%</b>	<b>19.850%</b>
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Liabilities</b>		
Demand Deposits	10.609%	11.789%
Saving Deposits	0.027	0.055
Time Deposits	9.481	8.910
Deposits from other bank and financial institution	0.028	0.053
Marketable securities issued	0.404	0.489
Fund borrowing	1.583	1.207
Subordinated loans and marketable securities	0.014	0.023
Compensation to key employees management	0.098	0.057
<b>Total</b>	<b>22.244%</b>	<b>22.583%</b>

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**45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

a. Significant Agreements

- 1) On June 5, 2023, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of CRM in 2023 for Zone 1, Zone 2 and Zone 3 for a period of 60 (sixty) months with a contract value of Rp999,926.
- 2) On May 26, 2023, BRI entered into an agreement with PT Telekomunikasi Selular in connection with the Procurement of 32,214 Unit HP Bripot Kaunit and Mantri for a period of 24 (twenty four) months with a contract value of Rp409,762.
- 3) On August 22, 2023, BRI entered into an agreement with PT Pacificagung Trijaya in connection with the Procurement of Self Service Banking Terminal Machine (SSBT) for a period of 60 (sixty) months with a contract value of Rp177,286.
- 4) On April 13, 2023, BRI entered into an agreement with PT Info Solusindo Data Utama in connection with the Procurement of Additional Backup Solution Workload Capacity 2022 - 2023 DC Ragunan and DC Tabanan for a period of 22 (twenty two) weeks with a contract value of Rp146,398.
- 5) On July 13, 2023, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of IBM AS/400 Power10 E1080 Machine DC Tabanan for a period of 36 (thirty six) months with a contract value of Rp125,000.
- 6) On December 20, 2022, BRI entered into an agreement with PT Telekomunikasi Selular in connection with the Renewal of Telkomsel's Simcard Service Lease for a period of 24 (twenty-four) months with a contract value of Rp258,590.
- 7) On June 13, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of CRM RBB in 2022 (Zone 1 and Zone 2) for a period of 60 (sixty) months with a contract value of Rp504,023.
- 8) On June 13, 2022, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the Procurement of CRM RBB Year 2022 (Zone 3) for a period of 60 (sixty) months with a contract value of Rp272,614.
- 9) On February 21, 2022, BRI entered into an agreement with PT Deloitte Consulting in connection with the Procurement of a System Integrator Consultant for the Product Implementation Phase for a period of 21 (twenty-one) months with a contract value of Rp348,500.
- 10) On January 17, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of IBM AS/400 Power 10 Machines for DC GTI Ragunan and ODC Sentul for a period of 45 (forty-five) months with a contract value of Rp350,400.



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**45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

b. Contingent Liabilities

In conducting its business, BRI faces various legal cases and lawsuit, in which BRI is the defendant, mainly regarding the compliance with contracts. Although there is no clear certainty, BRI believes that based on existing information and the ultimate resolution of these cases, these legal cases and lawsuits will not likely have a material effect on the operations, financial position or liquidity level of BRI.

As of December 31, 2023 and December 2022, BRI has provided an allowance (presented in "Other Liabilities" account) for several pending lawsuits filed against BRI amounting Rp1,361,894 and Rp1,634,654, respectively (Note 28). Management believes that the allowance is adequately provided to cover possible losses arising from pending lawsuits or currently in progress.

**46. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS**

Based on the Presidential Decree No. 26 Year 1998 as implemented through the Minister of Finance Decree dated January 28, 1998 and the Joint Decrees No. 30/270/KEP/DIR and No. 1/BPPN/1998 dated March 6, 1998, of the Board of Directors of Bank Indonesia and Chairman of Indonesian Bank Restructuring Agency (IBRA), the Government provided a guarantee on certain obligations for all commercial banks incorporated in Indonesia. Based on the latest amendment under the Decree of the Minister of Finance No.179/KMK.017/2000 dated May 26, 2000, this guarantee is valid from January 26, 1998 up to January 31, 2001 and can be renewed automatically every 6 (six) months continuously, unless if within 6 (six) months before the maturity of the Guarantee Program period or its extension period, the Minister of Finance announces the termination and/or amendment of the Guarantee Program to the public. For this guarantee, the Government charges premium which is calculated based on a certain percentage in accordance with the prevailing regulations.

In accordance with Minister of Finance Regulation No. 17/PMK.05/2005 dated March 3, 2005, starting from April 18, 2005, the types of commercial bank obligations guaranteed under the Government Guarantee Program include demand deposits, saving deposits, time deposits and borrowings from other banks in the form of inter-bank money market transactions.

Then, as stated in the Minister of Finance Regulation No. 68/PMK.05/2005 dated August 10, 2005 regarding the "Calculation and Payment of Premium on Government Guarantee Program on the Payment of Obligations of Commercial Banks". The Government guarantee program through the Government Guarantee Implementation Unit (UP3) ended on September 22, 2005 for the period from July 1 to September 21, 2005.

As the substitute for UP3, the Government established an independent institution, the Deposit Insurance Corporation (LPS), based on Law No. 24 Year 2004 dated September 22, 2004 regarding "Deposit Insurance Corporation", in order to provide guarantees on public funds including funds from other banks in the form of demand deposits, time deposits, deposit certificates, saving deposits and/or other similar forms.

Based on Government Regulation No. 66 Year 2008, dated October 13, 2008 regarding "The Amount of Deposit Value Guaranteed by the Deposit Insurance Corporation" amended through LPS Regulation No. 2/PLPS/2010 dated November 25, 2010 regarding the Deposit Insurance Program, Article 29 which stated the guaranteed balance for each customer in each bank is at most Rp2,000,000,000 (Full amount)

LPS guarantee interest rate as of December 31, 2023 and 2022 were 4.25% and 3.75%, respectively, for deposits in Rupiah. For deposits in foreign currency as of December 31, 2023 and 2022 were 2.25% and 1.75%, respectively.

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**47. ISSUED AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (SFAS) AND INTERPRETATION OF FINANCIAL ACCOUNTING STANDARDS (IFAS)**

The following summarizes the SFAS and IFAS which were issued by the Financial Accounting Standards Board (FASB) and Sharia Accounting Standards Board (SASB) and are relevant to BRI and Subsidiaries, but not yet effective for the consolidated financial statements as of December 31, 2023 :

**Effective on or after January 1, 2024:**

- a. Amendment to PSAK No. 1 "Presentation of Financial Statements on Long-Term Liabilities with Covenants". The entity applies these amendments on or after January 1, 2024 retrospectively in accordance with PSAK No. 25. Early application is permitted. If the entity applies these amendments for an earlier period, then the entity also applies the amendments to PSAK No. 1 "Presentation of Financial Statements regarding Classification of Liabilities as Short Term or Long Term" for the period.
- b. Amendment to PSAK No. 73 "Lease regarding Rental Liabilities in Sale and Leaseback". Early application is permitted.
- c. Amendment to PSAK No. 2 "Cash Flow Statement" and Amendment to PSAK No. 60 "Financial Instruments: Disclosures about Supplier Financing Arrangements." Early application is permitted.

**Effective on or after January 1, 2025:**

- a. SFAS No. 74, "Insurance Contract", adopted from IFRS 17, with earlier application permitted for entities that have also applied SFAS 71 and SFAS 72.
- b. Amendment to SFAS No. 10 "The Effect of Changes in Foreign Exchange Rates on the Lack of Convertibility". Early application is permitted.

In this time, BRI and its subsidiaries are evaluating and have not determined the impact of the revised SFAS on the consolidated financial statements.

**48. ADDITIONAL INFORMATION**

- a. Capital Adequacy Ratio (CAR)

BRI actively manages its capital in accordance with the applicable regulations. The primary objective is to ensure that BRI, at any time, can maintain adequate its capital adequacy to cover (inherent risks) to its banking activities without reducing the optimization of shareholder's value.

CAR as of December 31, 2023 and 2022 is calculated based on Financial Services Authority Regulation (POJK) No. 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks which has been amended 2 (two) times with POJK No. 34/POJK.03/2016 concerning Amendments to POJK No. 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks and POJK No. 27/POJK.03.2022 concerning the second amendment to POJK No. 11/POJK.03/2016 concerning Bank Minimum Capital Requirements.

Based on POJK No. 34/POJK.03/2016, PBI No. 17/22/PBI/2015 regarding the Mandatory Formation of Countercyclical Buffer and POJK No. 46/POJK.03/2015 regarding the Determination of Systemically Important Banks and Capital Surcharges, in addition to the minimum capital requirement in accordance with the risk profile, BRI is required to form additional capital (buffer), in the form of Capital Conservation Buffer, Countercyclical Buffer, and Capital Surcharge, which must be formed gradually since January 1, 2016.

Formation of buffer capital in the form of Capital Conservation Buffer, Countercyclical Buffer and Capital Surcharge that must be formed by BRI based on a certain percentage of risk-weighted assets are 2.5%, 0% and 2.5%, respectively.

Based on the BRI's risk profile as of semester II year 2022 and semester I year 2022, which are low to moderate, the minimum CAR as of December 31, 2023 and 2022 is set at 9% up to less than 10%.

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**48. ADDITIONAL INFORMATION (continued)**

a. Capital Adequacy Ratio (CAR) (continued)

As of December 31, 2023 and 2022 BRI has fulfilled the ratio as required by Bank Indonesia (BI) and Financial Service Authority for capital adequacy ratio.

BRI's CAR (parent entity) as of December 31, 2023 and 2022 are calculated as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Core Capital (Tier 1)		
Common Equity (CET 1)	238,956,599	234,727,964
Supplementary Capital (Tier 2)	11,612,168	10,564,211
<b>Total Capital</b>	<b>250,568,767</b>	<b>245,292,175</b>
Risk Weighted Asset (RWA)		
RWA for Credit Risk <sup>*)</sup>	890,512,335	839,721,640
RWA for Market Risk <sup>**)</sup>	3,617,404	3,118,189
RWA for Operational Risk <sup>***)</sup>	99,021,545	209,879,369
<b>Total ATMR</b>	<b>993,151,284</b>	<b>1,052,719,198</b>
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
CAR Ratio		
CET 1 Ratio	24.06%	22.30%
Tier 1 Ratio	24.06	22.30
Tier 2 Ratio	1.17	1.00
Total Ratio	25.23	23.30
Tier 1 Minimum Ratio	6.00%	6.00%
CET 1 Minimum Ratio	4.50	4.50
Minimum CAR Based on Risk Profile	9.00	9.00

<sup>\*)</sup> Credit risk is calculated based on SE OJK No. 24/SEOJK.03/2021 dated October 7, 2021.

<sup>\*\*)</sup> Market risk is calculated based on SE OJK No. 38/SEOJK.03/2016 dated September 8, 2016.

<sup>\*\*\*)</sup> Operational risk is calculated based on SE OJK No. 6/SEOJK.03/2020 dated April 29, 2020.

b. Non-Performing Loans (NPL) Ratio

As of December 31, 2023 and 2022, the NPL ratio of BRI consolidated (loans, sharia loans and finance receivables) is as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
NPL ratio - gross	2.95%	2.67%
NPL ratio - net	0.72	0.69

NPL ratio - net is calculated based on NPL less the minimum allowance for impairment losses in accordance with Bank Indonesia Regulations divided by the total loans, finance receivables, and sharia loans.

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**48. ADDITIONAL INFORMATION (continued)**

c. Custodian Service Activities

BRI conducted custodian services (custodian bank) since 1996 based on its operating license through Bapepam's Chairman Decree No. 91/PM/1996 dated April 11, 1996 and was appointed as the Sub-Registry in conducting Government bonds transactions and administration of Scriptless Bank Indonesia Certificates by Bank Indonesia.

These custodian services are part of the Investment Services Division Activities, which include the following services:

- Safekeeping services and portfolio valuation;
- Settlement handling services;
- Income collection services, including the related tax payments;
- Corporate actions and proxy services;
- Information and reporting services;
- Custody Unit Link and DPLK services;
- Custodian services for asset securitization; and
- Global custodian services for securities issued abroad.

The customers' assets deposited in BRI's Custodian (unaudited) amounted to Rp1,288,847,232 and Rp555,527,157 as of December 31, 2023 and 2022, respectively. Assets held in custodian services activities are not included in the consolidated financial position statements of BRI and its Subsidiaries.

d. Trustee Activities

BRI conducted trustee service activities since 1996. BRI's operating license as trustee was granted by the Minister of Finance based on its Decree No. 1554/KMK.013/1990 dated December 6, 1990 and registered in OJK in accordance with its Registered Certificate as Trustee No. 08/STTD-WA/PM/1996 dated June 11, 1996.

This trustee services are part of the Investment Services Division activities, which include the following services:

- Trustee
- Guarantee agent
- Monitoring agent

e. Trust Services

BRI's Trust Service is a deposit services for customers' assets in the form of financial assets for and on behalf of customers. BRI is the first bank in Indonesia to obtain a license from Bank Indonesia to perform Trust Services in Indonesia through Bank Indonesia letter No. 15/19/DPB1/PB1-3 dated February 12, 2013 and Bank Indonesia confirmation letter No. 15/30/DPB1/PB1-3 dated March 19, 2013.

The scope of BRI's Trust Services includes:

- Paying agent services
- Lending agent services
- Investment agent services
- Other agency services, such as Reception Agent and Guarantees Agent

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**48. ADDITIONAL INFORMATION (continued)**

e. Trust Services (continued)

Currently, BRI has been provided Trust Services for financial transactions involving oil and gas projects, carried out by members of the Cooperation Contract Contractors (K3S) under the auspices of SKK Migas and non K3S projects.

In addition to providing Trust Services, BRI also provides services for Paying Agent and Reception Agent (non-Trust) for other sectors, such as infrastructure, energy, trading and chemical industries. Beside service to direct customers, BRI's Trust Services also participate in supporting BRI's financing business unit in the financing transaction of infrastructure, energy and syndicated financing transactions activities.

f. BRI Financial Institution Pension Fund

The Bank Rakyat Indonesia Financial Institution Pension Fund (DPLK BRI) was established by PT Bank Rakyat Indonesia (Persero) Tbk on March 26, 2004 based on the Decree of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk No. B. 140- DIR/KUI/TRY/03/2004 dated March 26 2004 and has received approval from the Minister of Finance of the Republic of Indonesia No. KEP-97/KM.6/2004 dated May 24, 2004.

DPLK BRI organizes programs including:

- Defined Contribution Pension Plan (PPIP);
- Post-Employment Compensation Fund Management Program (PPDKP); and
- Health Compensation Fund Management Program (PPDSK).

e. Syndicated Agent

BRI currently provides Syndicated Agent Services for syndicated loan from several sectors/industries including agribusiness sector, infrastructure such as toll roads, ports, airports, power plants, oil and gas, textiles, property and manufacturing involving government projects (BUMN) and private projects.

Syndication agent services is part of the syndication activities which include the following services:

- Arranger
- Facilities Agent
- Guarantees Agent
- Suspend Agent

BRI Syndicated Agent Services have managed various syndicated projects with a total project value of Rp661,755,070 and Rp509,525,513, for December 31, 2023 and 2022, respectively.

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**49. EARNINGS PER SHARE**

The calculation of earnings per share (EPS) and diluted share for BRI (the parent entity) are as follows:

	December 31, 2023		
	Income for the year	Weighted average of common shares outstanding	Earnings per share (full amount)
Basic earnings per share attributable to equity holders of the parent entity	60,099,863	150,880,994,955	398
Addition: Issuance of bonus shares and stock options	-	33,812,185	-
<b>Diluted earnings per share</b>	<b>60,099,863</b>	<b>150,914,807,140</b>	<b>398</b>

  

	December 31, 2022		
	Income for the year	Weighted average of common shares outstanding	Earnings per share (full amount)
Basic earnings per share attributable to equity holders of the parent entity	51,170,312	151,386,393,314	338
Addition: Issuance of bonus shares and stock options	-	22,542,123	-
<b>Diluted earnings per share</b>	<b>51,170,312</b>	<b>151,408,935,437</b>	<b>338</b>

**50. CHANGES IN FINANCING ACTIVITIES**

	Cash flows				December 31, 2023
	December 31, 2022	Receipts	Disbursements	Non-cash changes	
Fund borrowings	79,371,200	31,573,410	(12,212,871)	119,074	98,850,813
Subordinated loans and marketable securities	501,988	494,142	(500,000)	553	496,683
Marketable securities issued	63,611,761	14,112,994	(28,141,850)	54,676	49,637,581
<b>Total</b>	<b>143,484,949</b>	<b>46,180,546</b>	<b>(40,854,721)</b>	<b>174,303</b>	<b>148,985,077</b>

	Cash flows				December 31, 2022
	December 31, 2021	Receipts	Disbursements	Non-cash changes	
Fund borrowings	68,458,547	20,079,547	(9,011,013)	(155,881)	79,371,200
Subordinated loans and marketable securities	501,375	-	-	613	501,988
Marketable securities issued	55,306,697	21,739,525	(14,650,023)	1,215,562	63,611,761
<b>Total</b>	<b>124,266,619</b>	<b>41,819,072</b>	<b>(23,661,036)</b>	<b>1,060,294</b>	<b>143,484,949</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**51. ACCOUNT RECLASSIFICATION AND ADJUSTMENT**

Several accounts in the consolidated financial statements for the year ended December, 202 have been reclassified so that they are in accordance with the presentation of the consolidated financial statements for the year ended December 31, 2023. A summary of these accounts is as follows:

Statement of profit and loss and other comprehensive income	For the Year ended December 31, 2022		
	Before Reclassification	Reclassification	After Reclassification
<u>Other operating income</u>			
Others	13,243,725	(8,175,106)	5,068,619
<u>Other operating expenses</u>			
Others	(16,843,148)	7,875,955	(8,967,193)
Revenue from gold sold	-	8,175,106	8,175,106
Cost of revenue from gold sold	-	(7,875,955)	(7,875,955)

**52. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The management of BRI is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of BRI on January 31, 2024.

**53. PARENT ENTITY'S SEPARATE FINANCIAL INFORMATION**

The Parent Entity's separate financial information only presents information on the statement of financial position as of December 31, 2023 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended, and notes on investments in Subsidiaries presented using the cost method.

The Parent Entity's separate financial statements are presented on pages 342 - 351.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF FINANCIAL POSITION - PARENT ENTITY**  
**As of December 31, 2023**  
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	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
Cash	31,515,572	27,320,384
Current accounts with Bank Indonesia	101,388,737	149,961,985
Current accounts with Other Banks	21,669,212	20,449,914
Allowance for impairment losses	(9,815)	(17,791)
	<u>21,659,397</u>	<u>20,432,123</u>
Placements with Bank Indonesia and Other Financial Institutions	63,886,042	68,259,629
Allowance for impairment losses	(1,077)	(990)
	<u>63,884,965</u>	<u>68,258,639</u>
Securities	305,475,916	309,070,065
Allowance for impairment losses	(65,374)	(73,583)
	<u>305,410,542</u>	<u>308,996,482</u>
Export Bills and Other Receivables	53,895,404	39,067,375
Allowance for impairment losses	(2,323,916)	(1,638,929)
	<u>51,571,488</u>	<u>37,428,446</u>
Securities Purchased Under Agreement to Resell	33,350,175	51,014,678
Derivative Receivables	905,573	911,405
Loans	1,146,082,506	1,029,802,549
Allowance for impairment losses	(77,009,890)	(84,578,819)
	<u>1,069,072,616</u>	<u>945,223,730</u>
Acceptance Receivable	10,217,408	7,096,719
Allowance for impairment losses	(249,698)	(136,450)
	<u>9,967,710</u>	<u>6,960,269</u>
Investment in Associated Entities	49,254,757	47,936,173
Premises and Equipment		
Cost	59,583,105	54,097,275
Accumulated Depreciation	(16,550,584)	(14,582,523)
Book value - net	<u>43,032,521</u>	<u>39,514,752</u>
Deferred Tax Assets - net	12,139,962	15,415,319
Other Assets - net	42,094,716	31,620,288
<b>TOTAL ASSETS</b>	<b><u>1,835,248,731</u></b>	<b><u>1,750,994,673</u></b>



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)**  
**As of December 31, 2023**  
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	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Liabilities Due Immediately	26,106,970	18,988,424
Deposits from Customers		
Demand Deposits	346,654,593	349,491,946
Saving Deposits	526,514,556	521,039,799
Time Deposits	479,513,851	430,243,873
Total Deposits from Customers	<u>1,352,683,000</u>	<u>1,300,775,618</u>
Deposits from Other Banks and Financial Institutions	12,066,959	9,480,779
Securities Sold Under Agreement To Repurchase	19,079,458	9,724,245
Derivative Payables	918,194	783,921
Acceptances Payable	10,217,408	7,096,719
Taxes Payable	1,481,949	1,814,219
Marketable Securities Issued	30,239,610	36,841,620
Fund Borrowings	41,650,054	38,803,987
Estimated Losses on Commitments and Contingencies	6,116,888	6,456,606
Liabilities for Employee Benefits	18,880,915	17,419,000
Other Liabilities	16,573,484	8,685,593
Subordinated Loans and Marketable Securities	496,683	501,988
<b>TOTAL LIABILITIES</b>	<u><u>1,536,511,572</u></u>	<u><u>1,457,372,719</u></u>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)**  
**As of December 31, 2023**  
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	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>LIABILITIES AND EQUITY (continued)</b>		
<b>EQUITY</b>		
Capital stock - par value Rp50 (full Rupiah) per share Authorized capital - 300,000,000,000 shares (consisting of 1 Series A Dwiwarna Shares and 299,999,999,999 Series B shares)		
Issued and fully paid capital - 151,559,001,604 shares (consisting of 1 Series A Dwiwarna shares and 151,559,001,603 Series B shares)	7,577,950	7,577,950
Additional paid-in capital	76,245,954	76,029,910
Revaluation surplus arising from premises and equipment - net of tax	19,848,571	19,848,571
Differences arising from the translation of foreign currency financial statements	(253,585)	(128,611)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(2,460,750)	(4,463,331)
Allowance for impairment losses on fair value through other comprehensive income securities	120,722	137,288
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(1,951,615)	(691,307)
Treasury stock	(3,614,321)	(2,202,178)
Stock option	54,769	16,297
Provision for bonus shares compensation	287,482	210,266
Retained earnings		
Appropriated	3,022,685	3,022,685
Unappropriated	199,859,297	194,264,414
Total retained earnings	<u>202,881,982</u>	<u>197,287,099</u>
<b>TOTAL EQUITY</b>	<b><u>298,737,159</u></b>	<b><u>293,621,954</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,835,248,731</u></b>	<b><u>1,750,994,673</u></b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME - PARENT ENTITY**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<b>For the Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>INCOME AND EXPENSES FROM OPERATIONS</b>		
Interest income	146,917,842	123,834,560
Interest expense	(38,484,029)	(22,829,991)
Total interest income - net	<u>108,433,813</u>	<u>101,004,569</u>
Other operating income		
Other fees and commissions	20,292,184	18,469,908
Recovery of written-off assets	16,275,168	11,856,901
Gain on foreign exchange - net	428,531	992,890
Gain on sale of securities - net	1,792,940	1,430,867
Unrealized gain on changes in fair value on securities	89,152	49,764
Others	3,850,285	5,519,975
Total other operating income	<u>42,728,260</u>	<u>38,320,305</u>
Provision for allowance for impairment losses on financial assets - net	(26,860,060)	(24,076,699)
Reversal of allowance for estimated losses on commitments and contingencies - net	340,065	516,611
Provision for allowance for impairment losses on non-financial assets - net	(177)	(3,904)
Other operating expenses		
Salaries and employee benefits	(26,519,496)	(29,316,409)
General and administrative	(21,019,914)	(19,038,743)
Others	(9,506,374)	(8,263,325)
Total other operating expenses	<u>(57,045,784)</u>	<u>(56,618,477)</u>
<b>OPERATING INCOME</b>	<b>67,596,117</b>	<b>59,142,405</b>
<b>NON OPERATING (EXPENSES) INCOME – NET</b>	<b>(523,967)</b>	<b>276,905</b>
<b>INCOME BEFORE TAX EXPENSE</b>	<b>67,072,150</b>	<b>59,419,310</b>
<b>TAX EXPENSE</b>	<b>(13,918,892)</b>	<b>(11,591,390)</b>
<b>INCOME FOR THE YEAR</b>	<b>53,153,258</b>	<b>47,827,920</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME - PARENT ENTITY (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<b>For the Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Other comprehensive income:		
Items not to be reclassified to profit or loss		
Remeasurement of liabilities for employee benefits	(1,555,936)	731,161
Income taxes related to items not to be reclassified to profit or loss	295,628	(138,921)
Revaluation surplus arising from premises and equipment	-	2,984,488
Items to be reclassified to profit or loss		
Differences arising from the translation of foreign currency financial statements	(124,974)	(12,089)
Unrealized gain (loss) on fair value through other comprehensive income securities - net	2,472,322	(7,817,894)
Allowance for impairment losses on fair value through other comprehensive income securities	(16,566)	(395,950)
Income taxes related to items to be reclassified to profit or loss	(469,741)	1,485,400
Other comprehensive income for the year - after tax	600,733	(3,163,805)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>53,753,991</b>	<b>44,664,115</b>
<b>EARNINGS PER SHARE</b>		
Basic (full Rupiah)	352	316
Diluted (full Rupiah)	352	316

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury stock	Provision for bonus share compensation	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
										Appropriated	Unappropriated	
<b>Balance as of December 31, 2021</b>	<b>7,577,950</b>	<b>76,324,093</b>	<b>533,238</b>	<b>(116,522)</b>	<b>1,869,163</b>	<b>(1,283,547)</b>	<b>(45,997)</b>	<b>226,563</b>	<b>16,864,083</b>	<b>3,022,685</b>	<b>181,445,920</b>	<b>286,417,629</b>
Income for the year	-	-	-	-	-	-	-	-	-	-	47,827,920	47,827,920
Other comprehensive income	-	-	(395,950)	(12,089)	(6,332,494)	592,240	-	-	2,984,488	-	-	(3,163,805)
Total other comprehensive income for the year	-	-	(395,950)	(12,089)	(6,332,494)	592,240	-	-	2,984,488	-	47,827,920	44,664,115
Distribution of net income												
- Dividend on net income for the year 2021	-	-	-	-	-	-	-	-	-	-	(26,406,603)	(26,406,603)
- Interim dividend on net income for the year 2022	-	-	-	-	-	-	-	-	-	-	(8,602,823)	(8,602,823)
Acquisition transaction with entities under common control	-	(292,842)	-	-	-	-	-	-	-	-	-	(292,842)
Bonus shares	-	(1,341)	-	-	-	-	31,363	-	-	-	-	30,022
Treasury stock	-	-	-	-	-	-	(2,187,544)	-	-	-	-	(2,187,544)
<b>Balance as of December 31, 2022</b>	<b>7,577,950</b>	<b>76,029,910</b>	<b>137,288</b>	<b>(128,611)</b>	<b>(4,463,331)</b>	<b>(691,307)</b>	<b>(2,202,178)</b>	<b>226,563</b>	<b>19,848,571</b>	<b>3,022,685</b>	<b>194,264,414</b>	<b>293,621,954</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury stock	Provision for bonus share compensation	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
										Appropriated	Unappropriated	
<b>Balance as of December 31, 2022</b>	<b>7,577,950</b>	<b>76,029,910</b>	<b>137,288</b>	<b>(128,611)</b>	<b>(4,463,331)</b>	<b>(691,307)</b>	<b>(2,202,178)</b>	<b>226,563</b>	<b>19,848,571</b>	<b>3,022,685</b>	<b>194,264,414</b>	<b>293,621,954</b>
Income for the year	-	-	-	-	-	-	-	-	-	-	53,153,258	53,153,258
Other comprehensive income	-	-	(16,566)	(124,974)	2,002,581	(1,260,308)	-	-	-	-	-	600,733
Total other comprehensive income for the year	-	-	(16,566)	(124,974)	2,002,581	(1,260,308)	-	-	-	-	53,153,258	53,753,991
Distribution of net income												
- Dividend on net income for the year 2022	-	-	-	-	-	-	-	-	-	-	(34,891,943)	(34,891,943)
- Interim dividend on net income for the year 2023	-	-	-	-	-	-	-	-	-	-	(12,666,432)	(12,666,432)
Stock option	-	-	-	-	-	-	-	38,472	-	-	-	38,472
Bonus shares	-	216,044	-	-	-	-	31,305	77,216	-	-	-	324,565
Treasury stock	-	-	-	-	-	-	(1,443,448)	-	-	-	-	(1,443,448)
<b>Balance as of December 31, 2023</b>	<b>7,577,950</b>	<b>76,245,954</b>	<b>120,722</b>	<b>(253,585)</b>	<b>(2,460,750)</b>	<b>(1,951,615)</b>	<b>(3,614,321)</b>	<b>342,251</b>	<b>19,848,571</b>	<b>3,022,685</b>	<b>199,859,297</b>	<b>298,737,159</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CASH FLOWS - PARENT ENTITY**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	<b>For the Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	149,446,983	115,644,034
Interest paid	(38,291,956)	(22,293,240)
Recovery of written-off assets	16,275,168	11,856,901
Other operating income	26,200,640	24,755,197
Other operating expense	(43,435,228)	(53,494,619)
Non operating expenses - net	(641,374)	(55,705)
Payment of corporate income tax	(13,239,274)	(13,811,923)
<b>Cash flows before changes in operating assets and liabilities</b>	<b>96,314,959</b>	<b>62,600,645</b>
Changes in operating assets and liabilities:		
(Increase) decrease in operating assets:		
Placement with Bank Indonesia and other Financial Institutions	(885,657)	(108,840)
Securities at fair value through profit or loss	(24,024)	(2,151,584)
Export bills and other receivables	(14,828,029)	(9,403,150)
Securities purchased under agreement to resell	17,664,503	3,250,442
Loans	(149,370,377)	(107,005,428)
Other assets	(9,039,269)	(3,665,791)
Increase (Decrease) in operating liabilities:		
Liabilities due immediately	(7,348,880)	5,549,002
Deposits:		
Demand Deposits	(2,837,353)	130,094,794
Saving Deposits	5,474,757	26,464,054
Time Deposits	49,269,978	16,368,054
Deposits from other banks and financial institutions	2,586,180	(3,644,982)
Securities sold under agreement to repurchase	9,355,213	(19,684,263)
Other liabilities	5,076,952	(1,795,767)
<b>Net cash provided by operating activities</b>	<b>1,408,953</b>	<b>96,867,186</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**STATEMENT OF CASH FLOWS - PARENT ENTITY (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	For the Year ended December 31,	
	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from dividend	160,637	1,677,920
Acquisition of premises and equipment	(6,767,307)	(6,050,463)
Sale from premises and equipment	117,407	332,609
Investment in associated entities	(500,000)	(1,566,343)
Increase in fair value through other comprehensive income and amortized cost securities	5,749,949	40,130,319
<b>Net cash (used in) provided by investing activities</b>	<b>(1,239,314)</b>	<b>34,524,042</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from fund borrowing	7,929,634	10,321,637
Payment of fund borrowing	(5,168,396)	(1,554,001)
Treasury stock	(1,443,448)	(2,187,544)
Distribution of income for dividend	(43,494,766)	(26,406,603)
Proceeds of marketable securities issued	6,059,485	10,036,163
Payments of matured marketable securities issued	(12,307,750)	(4,666,850)
Proceeds of subordinated loans	494,142	-
Payment of subordinated loans	(500,000)	-
<b>Net cash used in financing activities</b>	<b>(48,431,099)</b>	<b>(14,457,198)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(48,261,460)</b>	<b>116,934,030</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES</b>	<b>(2,663)</b>	<b>(30,287)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>263,964,137</b>	<b>147,060,394</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>215,700,014</b>	<b>263,964,137</b>
Cash and cash equivalents at the end of the year consist of:		
Cash	31,515,572	27,320,384
Current account with Bank Indonesia	101,388,737	149,961,985
Current account with other banks	21,669,212	20,449,914
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	60,972,523	66,231,854
Bank Indonesia Certificates - maturing within three months or less since the acquisition date	153,970	-
<b>Total Cash and Cash Equivalent</b>	<b>215,700,014</b>	<b>263,964,137</b>



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS - PARENT ENTITY**  
**As of December 31, 2023 and for the Year Then Ended**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**1. INVESTMENTS IN SUBSIDIARIES**

Information related to subsidiaries owned by BRI is disclosed in Note 1f to the consolidated financial statements.

As of December 31, 2023 and 2022, the parent entity has investment in subsidiaries as follows:

	December 31, 2023		December 31, 2022	
	Acquisition cost	Percentage of ownership	Acquisition cost	Percentage of ownership
PT Bank Raya Indonesia Tbk	5,448,979	86.85%	5,448,979	86.85%
BRI Global Financial Services Co, Ltd, (formerly BRI Remittance Co, Limited)	2,289	100.00	2,289	100.00
PT Asuransi BRI Life	1,626,643	54.77	1,626,643	59.02
PT BRI Multifinance Indonesia	1,055,003	99.88	1,055,003	99.88
PT BRI Danareksa Sekuritas	513,888	67.00	513,888	67.00
PT BRI Ventura Investama	2,148,090	99.97	1,648,090	99.97
PT BRI Asuransi Indonesia	1,041,000	90.00	1,041,000	90.00
PT Pegadaian	25,326,438	99.99	25,326,438	99.99
PT Permodalan Nasional Madani	6,073,819	99.99	6,073,819	99.99
PT BRI Manajemen Investasi (BRI-MI) (formerly PT Danareksa Investment Management (DIM))	458,433	65.00	458,433	65.00