

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

Interim consolidated financial statements
as of June 30, 2024
and for the six-month period then ended



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 JUNE 30, 2024
 AND FOR THE SIX-MONTH PERIOD 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 Indonesia 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, July 25, 2024

For and on behalf of the Board of Directors

Sunarso
President Director

Viviana Dyah Ayu R.K.
Finance Director

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2024
AND FOR THE SIX-MONTH PERIOD THEN ENDED**

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	June 30, 2024	December 31, 2023
ASSETS			
Cash	2a,2c,3	22,865,685	31,603,784
Current accounts with Bank Indonesia	2a,2c,2f,4	79,136,277	101,909,121
Current accounts with Other Banks	2a,2c,2d, 2e,2f,5,44	23,844,159	22,331,919
Allowance for impairment losses		(10,203)	(9,984)
		23,833,956	22,321,935
Placement with Bank Indonesia and Other Financial Institutions	2a,2c,2d, 2e,2g,6,44	23,220,934	65,225,260
Allowance for impairment losses		(1,501)	(1,860)
		23,219,433	65,223,400
Securities	2a,2c,2d, 2e,2h,7,44	347,071,883	331,091,304
Allowance for impairment losses		(46,788)	(81,510)
		347,025,095	331,009,794
Export Bills and Other Receivables	2c,2d,2e, 2i,8,44	76,393,270	53,895,404
Allowance for impairment losses		(935,390)	(2,323,916)
		75,457,880	51,571,488
Securities Purchased Under Agreement to Resell	2c,2u, 9	2,418,016	33,595,231
Derivative Receivables	2c,2aj,10	780,325	911,683
Loans	2c,2d,2e, 2j,11,44	1,264,779,010	1,197,752,706
Allowance for impairment losses		(80,783,074)	(79,924,211)
		1,183,995,936	1,117,828,495

The accompanying notes to the interim 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
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	June 30, 2024	December 31, 2023
ASSETS (continued)			
Sharia Loans	2c,2e,2k, 12	15,275,682	13,668,220
Allowance for impairment losses		(1,267,689)	(1,093,762)
		14,007,993	12,574,458
Finance Receivables	2c,2d,2e, 2l,13,44	56,724,843	55,008,321
Allowance for impairment losses		(4,363,880)	(4,483,915)
		52,360,963	50,524,406
Acceptance Receivables	2c,2d,2e, 2m,14,44	10,304,573	10,217,408
Allowance for impairment losses		(334,605)	(249,698)
		9,969,968	9,967,710
Investment in Associated Entities	2c,2d,2e, 2n,15,44	7,392,864	7,308,167
Allowance for impairment losses		-	(2,676)
		7,392,864	7,305,491
Premises and Equipment	2d,2o,2p, 16		
Cost		83,879,574	81,463,777
Accumulated Depreciation		(24,102,968)	(21,785,658)
Book value - net		59,776,606	59,678,119
Deferred Tax Assets - net	2ak,38c	14,306,814	15,605,462
Other Assets - net	2c,2e,2p, 2q,2r,17	60,823,654	53,376,453
TOTAL ASSETS		1,977,371,465	1,965,007,030

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	June 30, 2024	December 31, 2023
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities Due Immediately	2c,2s,18	18,554,257	30,651,807
Deposits from Customers	2c,2d,2t,44		
Demand Deposits	19	356,854,620	346,124,372
Saving Deposits	20	521,040,540	527,945,550
Time Deposits	21	511,766,683	484,258,839
Total Deposits from Customers		1,389,661,843	1,358,328,761
Deposits from Other Banks and Financial Institutions	2c,2d,2t,22,44	8,921,965	11,958,319
Securities Sold Under Agreement to Repurchase	2c,2d,2u,23,44	23,625,490	19,079,458
Derivative Payables	2c,2aj,10	2,133,391	925,210
Acceptance Payables	2c,2d,2m,14,44	10,304,573	10,217,408
Taxes Payable	2ak,38a	3,129,714	2,546,839
Marketable Securities Issued	2c,2v,24	39,925,002	49,637,581
Fund Borrowings	2c,2d,2w,25,44	113,602,883	98,850,813
Estimated Losses on Commitments and Contingencies	2d,2e,26,44	3,269,671	6,117,768
Liabilities for Employee Benefits	2d,2ae,27,42,44	17,871,098	23,059,624
Other Liabilities	2c,2y,2ad,28,45b	34,149,637	36,664,617
Subordinated Loans and Marketable Securities	2c,2x,29	491,399	496,683
TOTAL LIABILITIES		1,665,640,923	1,648,534,888

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	June 30, 2024	December 31, 2023
LIABILITIES AND EQUITY (continued)			
EQUITY			
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	75,878,793	75,853,127
Revaluation surplus arising from premises and equipment - net of tax	2o,16	20,213,042	20,216,505
Differences arising from the translation of foreign currency financial statements	2ai,31c	(277,439)	(253,744)
Unrealized loss on fair value through other comprehensive income securities - net of deferred tax	2h	(2,756,861)	(2,221,745)
Allowance for impairment losses on fair value through other comprehensive income securities	2h,7	70,991	128,230
Loss on remeasurement of defined benefit plan - net of deferred tax	2ae	(1,289,901)	(2,134,699)
Treasury stock	1d	(3,727,464)	(3,614,321)
Stock option	2af,30	184,085	54,769
Provision for bonus shares compensation	31f	287,482	287,482
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		204,954,739	210,688,737
Total Retained Earnings		207,977,424	213,711,422
Total Equity Attributable to Equity Holders of the Parent Entity		305,896,682	311,363,556
Non-controlling Interest	31h	5,833,860	5,108,586
TOTAL EQUITY		311,730,542	316,472,142
TOTAL LIABILITIES AND EQUITY		1,977,371,465	1,965,007,030

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of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Six-Month Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Note	For the six-month period ended June 30,	
		2024	2023
INCOME AND EXPENSES FROM OPERATIONS			
Interest and Sharia Income	32		
Interest income	2z	91,969,543	79,625,124
Sharia income	2k,2ab	6,677,767	5,965,661
Total Interest and Sharia Income		98,647,310	85,590,785
Interest and Sharia Expenses	33		
Interest expenses	2z	(28,350,650)	(19,474,943)
Sharia expenses	2ab	(367,827)	(575,540)
Total Interest and Sharia Expenses		(28,718,477)	(20,050,483)
Interest and Sharia income - net		69,928,833	65,540,302
Premium income	2ac	3,976,610	4,660,908
Claim expense	2ac	(2,518,317)	(3,773,606)
Premium income - net		1,458,293	887,302
Revenue from gold sold	2am	6,338,467	3,954,283
Cost of revenue from gold sold	2am	(6,095,871)	(3,795,494)
Revenue from gold sold - net		242,596	158,789
Other Operating Income			
Other fees and commissions	2aa	11,260,130	10,222,819
Recovery of written-off assets		10,082,409	6,697,966
Gain on sale of securities - net	2h,7	931,222	979,602
Gain on foreign exchange - net	2ah,2ai	454,626	236,221
Unrealized gain on changes in fair value of securities	2h,7	-	291,398
Others		2,319,127	2,700,980
Total Other Operating Income		25,047,514	21,128,986
Provision for allowance for impairment losses on financial assets - net	2e,34	(21,346,301)	(14,017,597)
Reversal of allowance for estimated losses on commitments and contingencies - net	26d	2,847,964	196,508
Provision for allowance for impairment losses non-financial assets - net	2p	891	(305)
Other Operating Expenses			
Salaries and employee benefits	2d,2ae,35, 42,44	(20,632,739)	(18,861,253)
General and administrative	36,16	(14,274,559)	(13,533,357)
Unrealized loss on changes in fair value of securities	2h,7	(40,178)	-
Others		(4,687,259)	(4,262,538)
Total Other Operating Expenses		(39,634,735)	(36,657,148)

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

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Six-Month Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Note	For the six-month period ended June 30,	
		2024	2023
OPERATING INCOME		38,545,055	37,236,837
NON-OPERATING (EXPENSES) INCOME - NET	37	(95,523)	(36,706)
INCOME BEFORE TAX EXPENSE		38,449,532	37,200,131
TAX EXPENSE	2ak,38b	(8,553,421)	(7,638,770)
NET INCOME		29,896,111	29,561,361
Items not to be reclassified to profit or loss			
Remeasurement of liabilities for employee benefits	2ae	1,038,500	(1,865,218)
Income taxes related to items not to be reclassified to profit or loss		(195,765)	366,477
Revaluation surplus arising from premises and equipment	16	(3,766)	(82,876)
Items to be reclassified to profit or loss			
Differences arising from the translation of foreign currency financial statements	2ai	(23,695)	(113,529)
Unrealized gain (loss) on fair value through other comprehensive income securities	2h	(820,891)	2,643,012
Allowance for impairment losses on fair value through other comprehensive income securities	2h	(57,075)	21,202
Income taxes related to items to be reclassified to profit or loss		166,035	(410,481)
Other comprehensive income for the period - after tax		103,343	558,587
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		29,999,454	30,119,948

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Six-Month Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Note	For the six-month period ended June 30,	
		2024	2023
INCOME FOR THE PERIOD			
ATTRIBUTABLE TO:			
Equity holders of the parent entity		29,701,853	29,421,509
Non-controlling Interest		194,258	139,852
TOTAL		29,896,111	29,561,361
TOTAL COMPREHENSIVE INCOME			
FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent entity		29,927,138	29,909,911
Non-controlling Interest		72,316	210,037
TOTAL		29,999,454	30,119,948
EARNINGS PER SHARE ATTRIBUTABLE			
TO EQUITY HOLDERS OF THE PARENT			
ENTITY (full Rupiah)	2ag,49		
Basic		197	195
Diluted		197	195

The accompanying notes to the interim 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
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Six-Month Period Ended June 30, 2024
(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			
Balance as of December 31, 2022		7,577,950	75,637,083	139,978	(127,954)	(4,464,483)	(689,473)	(2,202,178)	226,622	20,267,952	1,758,580	3,022,685	198,147,249	299,294,011	4,101,306	303,395,317
Income for the period		-	-	-	-	-	-	-	-	-	-	-	29,421,509	29,421,509	139,852	29,561,361
Other comprehensive Income	2h,2ae, 2ai	-	-	18,125	(113,529)	2,131,702	(1,496,449)	-	-	(51,447)	-	-	-	488,402	70,185	558,587
Total other comprehensive income for the period		-	-	18,125	(113,529)	2,131,702	(1,496,449)	-	-	(51,447)	-	-	29,421,509	29,909,911	210,037	30,119,948
Distribution of income - dividend on net income in 2022	31d	-	-	-	-	-	-	-	-	-	-	-	(34,891,943)	(34,891,943)	(25,862)	(34,917,805)
Bonus shares	31b	-	210,266	-	-	-	-	-	(186,693)	-	-	-	-	23,573	-	23,573
Stock option	30	-	-	-	-	-	-	-	(59)	-	-	-	-	(59)	(9)	(68)
Change of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	133,705	133,705
Treasury stock	1d	-	-	-	-	-	-	(816,955)	-	-	-	-	-	(816,955)	-	(816,955)
Additional paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	553,971	553,971
Balance as of June 30, 2023		7,577,950	75,847,349	158,103	(241,483)	(2,332,781)	(2,185,922)	(3,019,133)	39,870	20,216,505	1,758,580	3,022,685	192,676,815	293,518,538	4,973,148	298,491,686

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Six-Month Period Ended June 30, 2024
(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			
Balance as of December 31, 2023		7,577,950	75,853,127	128,230	(253,744)	(2,221,745)	(2,134,699)	(3,614,321)	342,251	20,216,505	1,758,580	3,022,685	210,688,737	311,363,556	5,108,586	316,472,142
Income for the period		-	-	-	-	-	-	-	-	-	-	-	29,701,853	29,701,853	194,258	29,896,111
Other comprehensive Income	2h,2ae, 2ai	-	-	(57,239)	(23,695)	(535,116)	844,798	-	-	(3,463)	-	-	-	225,285	(121,942)	103,343
Total other comprehensive income for the period		-	-	(57,239)	(23,695)	(535,116)	844,798	-	-	(3,463)	-	-	29,701,853	29,927,138	72,316	29,999,454
Distribution of income - dividend on net income in 2023	31d	-	-	-	-	-	-	-	-	-	-	-	(35,435,851)	(35,435,851)	-	(35,435,851)
Bonus shares	31b	-	25,666	-	-	-	-	-	129,316	-	-	-	-	154,982	-	154,982
Change of non-controlling Interest	1f	-	-	-	-	-	-	-	-	-	-	-	-	-	(117,042)	(117,042)
Stock option	1d	-	-	-	-	-	-	(113,143)	-	-	-	-	-	(113,143)	-	(113,143)
Additional paid-in capital	1f	-	-	-	-	-	-	-	-	-	-	-	-	-	770,000	770,000
Balance as of June 30, 2023		7,577,950	75,878,793	70,991	(277,439)	(2,756,861)	(1,289,901)	(3,727,464)	471,567	20,213,042	1,758,580	3,022,685	204,954,739	305,896,682	5,833,860	311,730,542

The accompanying notes to the interim 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
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six-Month Period Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the six-month period ended June 30,	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income received			
Interest and investment income		86,419,351	78,189,032
Sharia income		6,677,767	5,944,967
Premium income		3,976,610	4,541,342
Revenue from gold sold		6,338,467	3,954,283
Expense paid			
Interest expense		(29,125,333)	(19,656,825)
Sharia expense		(376,155)	(578,942)
Claim expense		(2,150,451)	(3,454,370)
Cost of revenue from gold sold		(6,095,871)	(3,795,494)
Recovery of written-off assets		10,082,409	6,697,966
Other operating income		14,837,825	14,985,261
Other operating expenses		(37,442,929)	(40,076,639)
Non-operating expense - net		(103,113)	(128,051)
Payment of corporate income tax		(7,186,231)	(7,482,282)
Cash flows before changes in operating assets and liabilities		45,852,346	39,140,248
Changes in operating assets and liabilities:			
Placement with Bank Indonesia and Other Financial Institutions		341,411	586,030
Securities measured at fair value through profit or loss		(12,511,817)	1,340,743
Export bills and other receivables		(22,497,866)	82,240
Securities purchased under agreement to resell		31,177,215	28,191,059
Loans		(86,429,689)	(75,194,800)
Sharia loans		(1,789,259)	(1,293,120)
Finance receivables		(1,716,522)	(3,619,285)
Other assets		14,561,599	3,726,156
Increase (decrease) in operating liabilities:			
Liabilities due immediately		(12,097,550)	(7,898,607)
Deposits:			
Demand deposits		10,730,248	(51,445,983)
Saving deposits		(6,905,010)	(5,533,279)
Time deposits		27,507,844	(5,789,776)
Deposits from other banks and other financial institutions		(3,036,354)	3,349,662
Securities sold under agreement to repurchase		4,546,032	14,618,983
Others liabilities		(8,973,002)	4,011,378
Net cash (used in) provided by operating activities		(21,240,374)	(55,728,351)

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six-Month Period Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the six-month period ended June 30,	
		2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of premises and equipments		7,590	91,345
Investment in associated entities		-	55,059
Dividend Income	15	131,611	65,636
Acquisition of premises and equipments		(3,692,144)	(3,397,674)
Decrease in securities measured at fair value through other comprehensive income and amortized cost		1,573,402	23,305,515
Net cash (used in) provided by investing activities		(1,979,541)	20,119,881
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from fund borrowing	50	24,049,097	16,271,919
Payments of fund borrowing	50	(9,346,117)	(13,606,379)
Treasury stock		(113,143)	(816,955)
Distribution of income for dividend		(48,102,283)	(43,494,766)
Payments of subordinated loans	50	-	(500,000)
Proceeds from marketable securities issued	24,50	5,034,005	4,563,418
Payments of matured marketable securities issued	24,50	(14,389,954)	(11,582,600)
Net cash used in financing activities		(42,868,395)	(49,165,363)
DECREASE IN CASH AND CASH EQUIVALENTS		(66,088,310)	(84,773,833)
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES		4,331	402
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		218,677,734	268,192,168
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		152,593,755	183,418,737
Cash and cash equivalents at the end of the period consist of:			
Cash	2a		
	3	22,865,685	28,403,964
Current accounts with Bank Indonesia	4	79,136,277	89,051,800
Current accounts with other banks	5	23,844,159	31,786,074
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	6	21,016,384	32,690,339
Bank Indonesia Certificates - maturing within three months or less since the acquisition date		5,731,250	1,486,560
Total Cash and Cash Equivalent		152,593,755	183,418,737

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

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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.

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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).

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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. 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.

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).

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1. GENERAL (continued)

d. Treasury Stock (continued)

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).

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).

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1. GENERAL (continued)

d. Treasury Stock (continued)

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).

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.

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1. GENERAL (continued)

d. Treasury Stock (continued)

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.

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 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.

On April 3, 2024, 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 7,346,500 shares at an acquisition price of of Rp2,881 (full amount) at an acquisition price of or equivalent to Rp21,168. The implementation programs of Rp6,375 (full amount) or equivalent to Rp46,833. 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 Rp25,666 (Notes 31b).

On April 2024, BRI has repurchased 28,900,000 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp154,514 with an average purchase price of Rp5,346 (full amount) per share.

On May 28, 2024, 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 25,606,600 shares at an acquisition price of of Rp4,636 (full amount) at an acquisition price of or equivalent to Rp118,716.

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1. GENERAL (continued)

d. Treasury Stock (continued)

On May 2024, BRI has repurchased 20,900,000 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp98,133 with an average purchase price of Rp4,695 (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 June 30, 2024, the total treasury stocks owned by BRI were 784,991,800 shares.

e. Structure and Management

As of June 30, 2024 and December 31, 2023, BRI has the following networks of work unit:

	June 30, 2024	December 31, 2023
Regional Offices	18	18
Head Internal Audit Office	1	1
Regional Internal Audit Offices	18	18
Domestic Branch Offices	453	453
Overseas Branch/Representative Offices	6	6
Domestic Sub-branch Offices ^{*)}	7,147	7,155
Overseas Sub-branch Offices	3	3
Mobile Teras	74	115
Floating Teras	4	4

^{*)} 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)

As of June 30, 2024 and December 31, 2023 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 June 30, 2024 and December 31, 2023 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 June 30, 2024 and December 31, 2023 are:

	June 30, 2024	December 31, 2023
PT Bank Rakyat Indonesia (Persero) Tbk	59,908	60,084
Subsidiaries	20,349	20,081
	80,257	80,165

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1. GENERAL (continued)

e. Structure and Management (continued)

The composition of BRI's Board of Commissioners as of June 30, 2024 was appointed based on Annual General Meeting of Shareholders (AGMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 31 dated April 22, 2024. The composition of the Board of Commissioners of BRI as of December 31, 2023 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 1 dated May 2, 2023:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
President Commissioner/Commissioner :	Kartika Wirjoatmodjo	Kartika Wirjoatmodjo
Vice President/Independent Commissioner :	Rofikoh Rokhim	Rofikoh Rokhim
Independent Commissioner :	Haryo Baskoro Wicaksono*	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 Sugarda	Paripurna Poerwoko Sugarda
Commissioner :	Rabin Indrajad Hattari	Rabin Indrajad Hattari
Commissioner :	Awan Nurmawan Nuh	Hadiyanto

^{*)}The duties and functions can be carried out officially if the approval from the Financial Services Authority (OJK) in regards to Fit & Proper Test has been received and provisions of the applicable laws and regulations has been fulfilled.

The composition of BRI's Directors as of June 30, 2024 was appointed based on Annual General Meeting of Shareholders (AGMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 31 dated April 22, 2024. The composition of BRI's Directors as of December 31, 2023 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 1 dated May 2, 2023:

	<u>June 30, 2024</u>	<u>December 31, 2023</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 Nugraha	Arga Mahanana Nugraha
Director :	Agus Sudiarto	Agus Sudiarto
Director :	Agus Noorsanto	Agus Noorsanto
Director :	Agus Winardono	Agus Winardono
Director :	Ahmad Solichin Lutfiyanto	Ahmad Solichin Lutfiyanto

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1. GENERAL (continued)

e. Structure and Management (continued)

The composition of BRI's Audit Committee as of June 30, 2024 determined based on Directors' Decision Letter No. Kep 437-DIR/HCB/03/2024 dated March 19, 2024 and December 31, 2023 was appointed based on Directors' Decision Letter No. Kep. 2351-DIR/HCB/10/2023 dated October 3, 2023:

	June 30, 2024	December 31, 2023
Chairman	Rofikoh Rokhim	Hendrikus Ivo
Member	Heri Sunaryadi	Rofikoh Rokhim
Member	Agus Riswanto	Heri Sunaryadi
Member	Paripurna P Sugarda	Agus Riswanto
Member	Bintoro Nurcahyo	Sahat Pardede
Member	Irwanto	Irwanto
Member	Duma Riana Hutapea	Bardiyono Wiyatmojo

As of June 30, 2024 and December 31, 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 June 30, 2024, the Acting Head of the BRI Internal Audit Unit was Donny Permana in accordance with the Decree of the Directors of BRI No. Kep 1877-DIR/HCB/06/2024 dated June 3, 2024 and December 31, 2023, 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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

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

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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

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

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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

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

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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

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

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 (KLB 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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

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

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 June 30, 2024 and December 31, 2023 amounted to Rp13,122,729 and Rp12,492,372 or 0.66% and 0.64% respectively, of the total consolidated assets. Total interest income for the six-month period ended June 30, 2024 and 2023 amounted to Rp509,423 and Rp446,276 or 0.47% and 0.49%, 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 8 branch offices, 10 community branch, 8 sub-branch offices, and 2 cash offices.

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.

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).

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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)

Total assets of BRI Global Financial Services as of June 30, 2024 and December 31, 2023 amounted to Rp37,017 and Rp24,232 or 0.0019% and 0.0012% respectively, of the total consolidated asset

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.

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 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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Asuransi BRI Life (BRI Life) (continued)

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.

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 Ownership Structure was changed based on Notarial Deed No. 1 dated March 1, 2024 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.01.03-0051691 dated March 1, 2024, the Shareholders of BRI Life decided and agreed to increase the issued and paid-up capital from Rp365,559 to Rp392,553, by issuing new shares of 269,946 shares or in the nominal value of Rp26,994 which was taken entirely by FWD Management Holdings Limited. Thus, as of March 1, 2024, the composition of BRI Life's shareholdings become: BRI 51.00%, BRI Employee Welfare Foundation 5.04%, and FWD Management Holdings Limited 43.96%. The change in ownership structure has previously approved by OJK IKNB through its letter No. S-2/PD.02/2024 dated January 22, 2024 regarding approval the change of BRI Life ownership.

Based on 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)

BRI Life's Articles of Association have undergone several changes and the latest amendment to the Articles of Association is stated in Deed No. 1 dated March 1, 2024 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.01.03-0051691 dated March 1, 2024.

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 June 30, 2024 and December 31, 2023 amounted to Rp25,148,243 and Rp23,678,043 or 1.27% and 1.20%, respectively, of the total consolidated assets. Total interest and premium income for the six-month period ended June 30, 2024 and 2023 amounted to Rp3,824,033 and Rp4,424,540 or 3.51% and 4.70% 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 June 30, 2024 and December 31, 2023 amounted to Rp8,830,240 and Rp9,057,071 or 0.45% and 0.46% respectively, of the total consolidated assets. Total interest income for the six-month period ended June 30, 2024 and 2023 amounted to Rp713,763 and Rp539,579 or 0.66% and 0.59%, 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 June 30, 2024 and December 31, 2023 amounted to Rp2,445,796 and Rp2,672,050 or 0.12% and 0.14%, 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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Danareksa Sekuritas (BRIDS) (continued)

Total assets of BRIDS as of June 30, 2024 and December 31, 2023 amounted to Rp1,026,722 and Rp1,059,172 or 0.05% and 0.05%, respectively, of the total consolidated assets. Total interest income for the six-month period ended June 30, 2024 and 2023 amounted to Rp17,673 and Rp19,082 or 0.02% and 0.02%, 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.

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.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Asuransi Indonesia (BRI Insurance) (continued)

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 June 30, 2024 and December 31, 2023 amounted to Rp6,937,812 and Rp6,465,609 or 0.35% and 0.33% of the total consolidated assets, respectively. Total interest, sharia and premium income for the six-month period ended June 30, 2024 and 2023 amounted to Rp830.184 and Rp730,850 or 0.76% 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 Article 3 of 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 June 30, 2024 and December 31, 2023 amounted to Rp93,171,693 and Rp82,151,803 or 4.71% and 4.18% respectively, of the total consolidated assets. Total interest, sharia income, and revenue from gold sold for the six-month period ended June 30, 2024 and 2023 amounted to Rp15,278,644 and Rp11,098,356 or 14.02% and 11.78%, 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 3,450 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 June 30, 2024 and December 31, 2023 amounted to Rp55,688,782 and Rp51,106,905 or 2.82% and 2.60%, respectively, of the total consolidated assets. Total interest and sharia income for the six-month period ended June 30, 2024 and 2023 amounted to Rp7.262.171 and Rp6,716,093 or 6,66% and 7.13%, 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, 3,963 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 (KLBFI).

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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 June 30, 2024 and December 31, 2023 amounted to Rp296,161 and Rp288,820 or 0.01% and 0.01%, respectively, of the total consolidated assets. Total interest income for the six-month period ended June 30, 2024 and 2023 amounted to Rp110 and Rp377 or 0.0001% and 0.0004%, 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 June 30, 2024, and for the six-month period 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 SFAS No. 201, "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. 338 "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. 410, 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. 224 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;

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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. 224 on "Related Parties Disclosures". (continued)

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

- 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);
- 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.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

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.

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. 109.

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. 109 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 allowance for impairment losses in the consolidation financial report. 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 SFAS 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. 109.

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:

	Years
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. 116: lease for all leases by recognizing right-of-use assets and related liabilities. BRI applies leases which include SFAS No. 116 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. 116. 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. 113, "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. 104, 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.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ad. Insurance contract liabilities and reinsurance (continued)

Reinsurance (continued)

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.

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.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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 June 30, 2024 and December 31, 2023, 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):

	June 30, 2024	December 31, 2023
1 United States Dollar	16,375.00	15,397.00
1 Great Britain Pound Sterling	20,705.37	19,626.56
1 Japanese Yen	101.75	108.88
1 European Euro	17,51634	17,038.32
1 Hong Kong Dollar	2,097.14	1,970.73
1 Saudi Arabian Riyal	4,364.50	4,106.00
1 Singaporean Dollar	12,066.62	11,676.34
1 Malaysian Ringgit	3,471.12	3,355.20
1 Australian Dollar	10,863.18	10,520.77
1 Renminbi	2,253.62	2,170.06
1 Thailand Baht	444.98	449.75
1 Swiss Franc	18,204.56	18,299.27
1 Canadian Dollar	11,943.41	11,629.59
1 Bruneian Dollar	12,066.62	11,581.05
1 Danish Krone	2,348.68	2,285.87
1 South Korean Won	11.88	11.88
1 New Zealand Dollar	9,936.35	9,765.55
1 Papua New Guinean Kina	4,259.18	4,131.03
1 United Arab Emirates Dirham	4,458.15	4,192.40
1 Swedish Krone	1,537.48	1,541.54
1 Norwegian Krone	1,532.76	1,509.55
1 Indian Rupee	196.23	185.18
1 Phillipine Peso	279.42	277.98
1 New Taiwanese Dollar	504.63	503.50
1 Vietnamese Dong	0.64	0.64

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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. 113: "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. 115, “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, 2024, which is considered relevant to the consolidated financial statements, namely:

- a. Amendment to SFAS No. 201 "Presentation of Financial Statements on Non-Current Liabilities with Covenants". This amendment adopts amendments to IAS No. 1 "Presentation of Financial Statements: Non-Current Liabilities with Covenants". This amendment regulates that only covenants that an entity must comply with on or before the reporting date will affect the classification of current or non-current liabilities and its disclosures.
- b. Amendment to SFAS No. 116 "Lease related to Lease Liability in a Sale and Leaseback". This amendment adopts amendments to IFRS No. 16 "Lease: Lease Liability in a Sale and Leaseback". This amendment regulates the subsequent measurement of right-of-use assets and lease liabilities in a sale and leaseback transactions.
- c. Amendment to SFAS No. 207 "Statement of Cash Flows" and Amendment to SFAS No. 107 "Financial Instruments: Disclosures about Supplier Financing Arrangements". This amendment adopts amendments to IAS No. 7 "Statement of Cash Flows" and IFRS No. 7 "Financial Instruments: Disclosures - Supplier Finance Arrangements". This amendment clarifies disclosures related to supplier financing arrangements.
- d. 2024 Annual Adjustment to SFAS No. 407 "Akuntansi Ijarah". This adjustment harmonizes and maintains consistency in the arrangements for revenue recognition and presentation of ijarah for indirect services.

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

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Rupiah</u>		21,469,410		29,764,399
<u>Foreign currency</u>				
United States Dollar	46,283,512	757,887	79,872,638	1,229,799
Saudi Arabian Riyal	34,289,455	149,656	45,839,472	188,217
European Euro	7,670,433	134,358	3,620,283	61,684
Singaporean Dollar	9,826,030	118,567	15,547,692	181,540
Malaysian Ringgit	21,050,275	73,068	12,365,562	41,489
Australian Dollar	4,238,000	46,038	6,439,502	67,749
Great Britain Pound Sterling	1,067,711	22,107	603,196	11,839
United Arab Emirates Dirham	4,629,880	20,641	2,817,265	11,811
Japanese Yen	151,053,794	15,370	83,669,794	9,110
Swiss Franc	701,930	12,778	581,040	10,633
Renminbi	5,438,229	12,256	2,797,142	6,070
Bruneian Dollar	738,704	8,914	455,095	5,270
New Zealand Dollar	859,803	8,543	207,298	2,024
Hong Kong Dollar	2,375,577	4,982	2,630,075	5,183
Canadian Dollar	356,761	4,261	273,691	3,183
New Taiwanese Dollar	5,876,964	2,966	1,725,199	869
Thailand Baht	3,186,040	1,418	1,864,080	838
Phillipine Peso	4,434,680	1,239	4,522,830	1,257
South Korean Won	60,648,387	720	27,524,387	327
Vietnamese Dong	385,300,500	248	415,104,461	266
Indian Rupee	765,975	150	729,257	135
Papua New Guinean Kina	25,323	108	22,277	92
		1,396,275		1,839,385
Total		22,865,685		31,603,784

Cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp4,258,461 and USD907,543 (full amount) as of June 30, 2024, and Rp4,208,492 and USD905,640 (full amount) as of December 31, 2023.

As of June 30, 2024 and December 31, 2023, 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:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		70,457,646		93,630,203
United States Dollar	547,375,000	8,678,631	537,696,816	8,278,918
Total		79,136,277		101,909,121

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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 June 30, 2024 and December 31, 2023, 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>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah</u>		
Primary GWM	5.00%	6.05%
(i) GWM daily	0.00	0.00
(ii) GWM average ^{*)}	5.00	6.05
Macroprudential Liquidity Buffer Ratio (PLM)	5.00	5.00
<u>Foreign currency</u>	4.00	4.00
(i) GWM daily	2.00	2.00
(ii) GWM average	2.00	2.00

^{*)} 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 June 2024 and December 2023 at 4.00% and 2.95%.

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4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

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.

GWM ratios of BRI (parent entity) as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
<u>Rupiah</u>		
Primary GWM *)	5.60%	8.05%
(i) GWM daily	0.00	0.00
(ii) GWM average*)	5.60	8.05
PLM (Formerly Secondary GWM)	13.35	14.24
 <u>Foreign currency</u>	 4.05	 4.22
(i) GWM daily	2.00	2.00
(ii) GWM average	2.23	2.22

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

As of June 30, 2024 and December 31, 2023, BRI has complied with Bank Indonesia's regulations regarding ratios mentioned above.

5. CURRENT ACCOUNTS WITH OTHER BANKS

a) By Currency:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		348,537		269,629
 <u>Foreign currency</u>				
United States Dollar	1,003,499,664	16,432,307	1,080,512,301	16,636,648
Singaporean Dollar	118,704,719	1,432,364	123,042,799	1,436,690
European Euro	74,605,260	1,306,811	72,038,920	1,227,422
Japanese Yen	12,317,248,006	1,253,280	6,075,048,703	661,421
Renminbi	306,277,962	690,234	254,652,528	552,611
Great Britain Pound Sterling	20,911,412	432,979	14,631,778	287,171
New Zealand Dollar	38,228,449	379,851	13,356,004	130,429
Hong Kong Dollar	138,401,602	290,248	158,345,706	312,057
New Taiwanese Dollar	514,533,421	259,649	17,082,759	8,601
Australian Dollar	23,898,822	259,617	23,562,642	247,897
United Emirat Arab Dirham	23,137,729	103,151	2,490,560	10,441
Swiss Franc	4,059,206	73,896	1,412,688	25,851

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

a) By Currency (continued):

	June 30, 2024		December 31, 2023	
	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>				
Saudi Arabian Riyal	8,055,639	35,159	3,102,100	12,737
Malaysian Ringgit	5,438,922	18,879	5,199,682	17,446
Canadian Dollar	1,096,322	13,094	3,057,119	35,553
Thailand Baht	15,152,871	6,743	4,488,551	2,019
Norwegian Krone	2,508,778	3,845	3,498,713	5,281
Swedish Krone	2,456,093	3,776	2,436,698	3,756
		22,995,883		21,614,031
		23,344,420		21,883,660
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		453,399		414,931
<u>Foreign currency</u>				
Hong Kong Dollar	17,403,903	36,498	12,002,281	23,653
United States Dollar	601,032	9,842	628,351	9,675
		46,340		33,328
		499,739		448,259
Total		23,844,159		22,331,919
Allowance for impairment losses		(10,203)		(9,984)
Total - Net		23,833,956		22,321,935

b) By Bank:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank Central Asia Tbk	110,172	56,298
Standard Chartered Bank	94,258	91,007
PT Bank Muamalat Indonesia Tbk	19,969	20,957
PT Bank Mega Tbk - Unit Usaha Syariah	18,396	522
PT Bank DKI	16,579	24,892
PT Bank Permata Tbk	13,092	2,741
PT CIMB Niaga Tbk	10,531	3,162
Others	65,540	70,050
	348,537	269,629

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b) By Bank (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties (continued)</u>		
<u>Foreign currency</u>		
J.P. Morgan Chase Bank, N.A.	13,020,961	10,505,921
Citibank N.A.	2,232,270	2,238,494
Standard Chartered Bank	1,601,057	2,265,496
Bank of America	1,354,276	1,953,570
Sumitomo Mitsui Banking Corporation	1,116,247	391,992
HSBC Holdings PLC	614,562	376,078
Bank of China, Ltd	542,271	628,607
OCBC Bank Singapore	321,941	579,359
Bank DBS Ltd Singapore	296,816	325,916
Commerzbank AG - Frankfurt	199,867	297,409
Others	1,695,615	2.674,514
	<u>22,995,883</u>	<u>21,614,031</u>
	<u>23,344,420</u>	<u>21,883,660</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk	172,273	113,847
PT Bank Negara Indonesia (Persero) Tbk	127,437	124,538
PT Bank Mandiri (Persero) Tbk	97,280	118,928
PT Bank Tabungan Negara (Persero) Tbk	56,407	57,615
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	2	3
	<u>453,399</u>	<u>414,931</u>
<u>Foreign currency</u>		
PT Bank Negara Indonesia (Persero) Tbk	42,798	30,155
PT Bank Mandiri (Persero) Tbk	3,542	3,173
	<u>46,340</u>	<u>33,328</u>
	<u>499,739</u>	<u>448,259</u>
Total	23,844,159	22,331,919
Allowance for impairment losses	(10,203)	(9,984)
Bersih	<u>23,833,956</u>	<u>22,321,935</u>

c) Collectibility:

As of June 30, 2024 and December 31, 2023, all current accounts with other banks are classified as "Current".

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

d) Average interest rate:

	June 30, 2024	December 31, 2023
Rupiah	0.08%	0.08%
Foreign currency	3.72	3.73

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

	June 30, 2024			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>				
Carrying value beginning balance	22,331,919	-	-	22,331,919
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	642,380	-	-	642,380
New financial assets issued or purchased	712,020	-	-	712,020
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	157,840	-	-	157,840
Carrying value ending balance	23,844,159	-	-	23,844,159

	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>				
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)
Carrying value ending balance	22,331,919	-	-	22,331,919

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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)

	June 30, 2024			
	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	9,984	-	-	9,984
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(2,188)	-	-	(2,188)
New financial assets issued or purchased	2,361	-	-	2,361
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	45	-	-	45
Allowance for expected credit loss ending balance	10,203	-	-	10,203
	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>				
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)
Allowance for expected credit loss ending balance	9,984	-	-	9,984

As of June 30, 2024 and December 31, 2023 there were no current accounts with other banks that were restricted in use.

As of June 30, 2024 and December 31, 2023 current accounts with other banks are measured collectively.

Management believes that the allowance for impairment losses is adequate as of June 30, 2024 and December 31, 2023.

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS

a) By Currency and Type:

	June 30, 2024		December 31, 2023	
	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
		-		30,440,561
Inter-bank call money				
PT Bank OCBC NISP Tbk,		150,000		-
PT BPD Sulawesi Selatan dan Barat		100,000		-
PT BPD Jawa Barat dan Banten Tbk		100,000		-
PT Bank Mayapada Internasional Tbk		75,000		-
PT Bank Mega Tbk		50,000		-
PT Bank Sahabat Sampoerna		50,000		-
PT Bank Ina Perdana Tbk		50,000		-
PT BPD Kalimantan Selatan		25,000		-
PT Bank Capital Indonesia Tbk		25,000		-
Standard Chartered Bank		-		400,000
PT Bank DKI		-		400,000
PT BPD Sumatera Utara		-		250,000
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
		625,000		2,030,000
Time Deposits				
PT Bank DKI		106,550		54,800
PT Bank CIMB Niaga Tbk		91,150		-
PT BPD Sulawesi Utara Gorontalo		29,400		25,900
PT Bank Victoria International Tbk		20,000		-
PT Bank KB Bukopin Syariah		18,500		28,500
PT Bank Mayapada Internasional Tbk		16,000		-
PT BTPN Syariah Tbk,		15,500		56,500
PT Bank Mega Tbk		13,500		-
PT Allo Bank Indonesia Tbk		13,500		-
PT Bank Muamalat Indonesia		11,050		22,050
PT Bank Jawa Barat dan Banten Syariah		11,000		11,000
PT Bank Jago Tbk		10,000		-
PT BPD Sumatera Selatan dan				
Bangka Belitung		-		79,700
PT BPD Jambi		-		54,800
PT Bank Permata Tbk		-		40,000
PT BPD Jawa Barat dan Banten Tbk		-		19,500
PT Bank Danamon Indonesia Tbk		-		16,000
Other Financial Institutions		154,220		167,270
		510,370		576,020
		1,135,370		33,046,581

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

a) By Currency and Type (continued):

	June 30, 2024		December 31, 2023	
	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 Deposit	300,000,000	4,912,500	1,200,000,000	18,476,400
		4,912,500		18,476,400
Inter-bank call money				
Federal Reserve Bank	348,296,361	5,703,353	246,470,482	3,794,906
The Bank of New York Mellon Corporation	56,700,000	928,463	43,100,000	663,611
Wells Fargo Bank, N,A	43,400,000	710,675	59,500,000	916,122
State Bank of India	40,000,000	655,000	10,000,000	153,970
Standard Chartered Bank	24,442,526	400,246	17,225,979	265,228
Cathay United Bank Taiwan	20,000,000	327,500		-
United Overseas Bank Limited	7,452,999	122,043		-
BNP Paribas	718,782	11,770	2,865	44
Bangkok Bank		-	10,000,000	153,970
First Commercial Bank Co., Ltd		-	9,500,000	146,272
The Hongkong and Shanghai Banking Co., Ltd		-	151,800,565	2,337,273
Other Financial Institutions	440,829	7,219	720,652	11,095
		8,866,268		8,442,491
Time Deposits				
U.S. Bankcorp	662,573	10,850	19,346,399	297,877
Other Financial Institutions	219,363	3,592	103,370	1,592
		14,442		299,469
Other Placements				
(Banker's Acceptance)				
PT Bank Maybank Indonesia Tbk	116,000,000	1,899,500	14,000,000	215,558
PT Bank KEB Hana Indonesia	80,000,000	1,310,000	50,000,000	769,850
PT Bank Mega Tbk	50,000,000	818,750	30,000,000	461,910
PT Bank IBK Indonesia Tbk	30,000,000	491,250	30,000,000	461,910
(Margin Deposit)				
JP Morgan Chase Bank, N,A	1,677,264	27,465	1,000,000	15,397
		4,546,965		1,924,625
		18,340,175		29,142,985
<u>New Taiwanese Dollar</u>				
Inter-bank call money				
Sinopac Financial Holdings Co, Ltd		-	215,000,000	108,253
		-		108,253
		18,340,175		29,251,238
		19,475,545		62,297,819

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

a) By Currency and Type (continued):

	June 30, 2024		December 31, 2023	
	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 Negara Indonesia (Persero) Tbk		500,000		-
PT Bank Tabungan Negara (Persero) Tbk		200,000		-
PT Bank Syariah Indonesia Tbk		100,000		100,000
PT Bank Mandiri Taspen		-		100,000
		800,000		200,000
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk		850,846		589,084
PT Bank Syariah Indonesia Tbk		169,081		331,028
PT Bank Mandiri (Persero) Tbk		98,031		6,500
Other financial institutions		1,549		7,050
		1,119,507		933,662
		1,919,507		1,133,662
<u>United States Dollar</u>				
Inter-bank call money				
PT Bank Mandiri (Persero) Tbk	110,000,000	1,801,250	110,000,000	1,693,670
PT Bank Syariah Indonesia Tbk,		-	5,000,000	76,985
		1,801,250		1,770,655
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk	1,504,214	24,632	1,501,851	23,124
		24,632		23,124
		1,825,882		1,793,779
		3,745,389		2,927,441
Total		23,220,934		65,225,260
Less allowance for impairment losses		(1,501)		(1,860)
Net		23,219,433		65,223,400

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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>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	1,014,170	32,918,731
> 1 month - 3 months	45,400	73,600
> 3 months - 1 year	75,800	54,250
	<u>1,135,370</u>	<u>33,046,581</u>
<u>Foreign currency</u>		
≤ 1 month	14,148,175	27,418,995
> 1 month - 3 months	2,063,250	1,062,393
> 3 months - 1 year	2,128,750	769,850
	<u>18,340,175</u>	<u>29,251,238</u>
	<u>19,475,545</u>	<u>62,297,819</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	1,639,919	998,612
> 1 month - 3 months	279,588	106,500
> 3 months - 1 year	-	28,550
	<u>1,919,507</u>	<u>1,133,662</u>
<u>Foreign currency</u>		
≤ 1 month	1,825,882	100,109
> 3 months - 1 year	-	1,693,670
	<u>1,825,882</u>	<u>1,793,779</u>
	<u>3,745,389</u>	<u>2,927,441</u>
Total	23,220,934	65,225,260
Allowance for impairment losses	(1,501)	(1,860)
Net	<u>23,219,433</u>	<u>65,223,400</u>

c) Collectibility:

As of June 30, 2024 and December 31, 2023, 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:

	June 30, 2024	December 31, 2023
<u>Rupiah</u>		
Placement with Bank Indonesia	-%	5.25%
Placement with other financial institutions	6.16	6.17
<u>Foreign Currency</u>		
Placement with Bank Indonesia	5.34%	5.34%
Placement with other financial institutions	5.36	5.48

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

	June 30, 2024			
	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	65,225,260	-	-	65,225,260
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	22,543,883	-	-	22,543,883
Derecognized financial assets	(64,548,209)	-	-	(64,548,209)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(7,051)	-	-	(7,051)
Carrying value ending balance	23,220,934	-	-	23,220,934
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>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)
Carrying value ending balance	65,225,260	-	-	65,225,260

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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):

	June 30, 2024			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	1,860	-	-	1,860
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	1,404	-	-	1,404
Derecognized financial assets	(1,787)	-	-	(1,787)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	24	-	-	24
Allowance for expected credit loss ending balance	1,501	-	-	1,501

	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
Allowance for expected credit loss ending balance	1,860	-	-	1,860

Management believes that the allowance for impairment losses is adequate as of June 30, 2024 and December 31, 2023.

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

As of June 30, 2024 and December 31, 2023, placement with Bank Indonesia and other financial institutions are measured collectively.

On June 30, 2024 and December 31, 2023, there are no blocked funds.

As of June 30, 2024 and December 31, 2023, there were no placements with Bank Indonesia and other financial institutions that were impaired and whose use was restricted.

7. SECURITIES

a) By Purpose, Currency and Type:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Fair value through profit or loss</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
Certificate of Bank Indonesia		13,809,438		1,240,835
Mutual Fund		573,531		820,109
Bonds		604,691		372,724
Subordinated Bonds		-		15,783
Others		1,423,973		1,312,688
		16,411,633		3,762,139
<u>United States Dollar</u>				
U.S. Treasury Bonds	257,583,392	4,217,928	135,349,949	2,083,983
Mutual Fund	585,762	9,592	591,432	9,106
Certificate of Bank Indonesia		-	14,891,839	229,290
Others	941,435	15,416	982,009	15,120
		4,242,936		2,337,499
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bond		7,394,713		8,733,403
Mutual Fund		4,263,213		5,135,418
Bonds		224,016		159,351
Others		696,576		1,311,929
		12,578,518		15,340,101
<u>United States Dollar</u>				
Indonesian Government Bond	92,143,910	1,508,857	51,052,819	786,060
Bonds	9,956,875	163,044	10,870,450	167,372
		1,671,901		953,432
		34,904,988		22,393,171

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7. SECURITIES (continued)

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

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Fair value through other comprehensive income</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
Certificate of Bank Indonesia		33,203,546		30,260,840
Mutual Fund		8,144,077		8,481,689
Bonds		2,765,804		2,874,965
Others		12,255		38,810
		44,125,682		41,656,304
<u>United States Dollar</u>				
Certificate of Bank Indonesia	349,478,534	5,722,711	9,983,699	153,719
U.S. Treasury Bonds	110,539,474	1,810,084	143,115,132	2,203,544
Mutual Fund	50,690,000	830,049	50,670,000	780,166
Bonds	56,728,978	928,937	46,767,998	720,087
U.S. Treasury Bills	39,314,616	643,777	2,989,945	46,036
		9,935,558		3,903,552
<u>Singaporean Dollar</u>				
Monetary Authority of Singapore (MAS) Bills	120,361,113	1,452,351	132,290,443	1,544,668
Singapore Government Securities (SIGB)	48,981,377	591,039	48,952,967	571,591
Bonds	969,015	11,693	979,338	11,435
		2,055,083		2,127,694
<u>New Taiwanese Dollar</u>				
Taiwan Government Bonds	200,240,500	101,047	252,349,250	127,058
Negotiable Certificate of Deposit	250,000,000	126,158	100,000,000	50,350
		227,205		177,408

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7. SECURITIES (continued)

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

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Fair value through other comprehensive income (continued)</u>				
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bonds		62,758,631		61,213,197
Bonds		5,979,553		6,472,903
Mutual Fund		4,231,319		4,699,264
Medium-Term Note		210,443		216,023
Negotiable Certificate of Deposit		88,170		85,250
Others		21,553		69,700
		73,289,669		72,756,337
<u>United States Dollar</u>				
Indonesian Government Bonds	2,302,918,757	37,710,295	2,492,886,098	38,382,967
Bonds	216,266,613	3,541,366	248,000,904	3,818,470
		41,251,661		42,201,437
<u>Japanese Yen</u>				
Indonesian Government Bonds	2,182,761,356	222,096	2,383,695,877	259,537
		222,096		259,537
<u>European Euro</u>				
Indonesian Government Bonds	15,076,745	264,089	15,077,525	256,896
		264,089		256,896
		171,371,043		163,339,165
<u>Amortized costs</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
Bonds		25,113		25,130
Certificate of Bank Indonesia		219,852		-
		244,965		25,130
<u>United States Dollar</u>				
Bonds	2,998,102	49,094	2,996,946	46,144
Indonesian Government Bonds		-	9,000,000	138,573
Others	1,293,312,508	21,177,992	1,290,438,254	19,868,876
		21,227,086		20,053,593
<u>Singaporean Dollar</u>				
Bonds	9,499,897	114,632	9,508,394	111,023
		114,632		111,023

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7. SECURITIES (continued)

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

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Amortized costs (continued)</u>				
<u>Third parties (continued)</u>				
<u>Great Britain Pound Sterling</u>				
Others		-	20,211,422	396,681
		-		396,681
<u>Chinese Renminbi (RMB)</u>				
Others	88,635,075	199,750		-
		199,750		-
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bonds		90,019,784		94,665,750
Bonds		296,016		531,824
Medium-Term Note		11,000		11,000
		90,326,800		95,208,574
<u>United States Dollar</u>				
Indonesian Government Bonds	1,633,397,281	26,746,880	1,820,018,749	28,022,829
Bonds	17,622,883	288,575	19,743,499	303,991
Others	62,380,000	1,021,473	40,670,455	626,203
		28,056,928		28,953,023
<u>European Euro</u>				
Indonesian Government Bonds	35,720,450	625,691	35,857,084	610,944
		625,691		610,944
		140,795,852		145,358,968
Total		347,071,883		331,091,304
Less Allowance for Impairment Losses		(46,788)		(81,510)
Net		347,025,095		331,009,794

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7. SECURITIES (continued)

b) By Collectibility:

As of June 30, 2024 and December 31, 2023 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:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	60,557,270	45,418,442
> 3 months - 1 year	10,000	10,000
> 1 year	215,010	15,131
	<u>60,782,280</u>	<u>45,443,573</u>
<u>Foreign currency</u>		
≤ 1 month	21,016,052	14,690,430
> 1 month - 3 months	14,642,960	6,122,743
> 3 months - 1 year	2,228,606	8,044,730
> 1 year	114,632	249,547
	<u>38,002,250</u>	<u>29,107,450</u>
	<u>98,784,530</u>	<u>74,551,023</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	86,918,006	88,096,438
> 1 month - 3 months	25,272	2,500,656
> 3 months - 1 year	11,926,809	7,187,961
> 1 year	77,324,900	85,519,957
	<u>176,194,987</u>	<u>183,305,012</u>
<u>Foreign currency</u>		
≤ 1 month	43,786,372	46,360,125
> 1 month - 3 months	2,630,894	375,606
> 3 months - 1 year	4,845,252	2,928,198
> 1 year	20,829,848	23,571,340
	<u>72,092,366</u>	<u>73,235,269</u>
	<u>248,287,353</u>	<u>256,540,281</u>
Total	347,071,883	331,091,304
Less		
Allowance for Impairment Losses	(46,788)	(81,510)
Net	<u>347,025,095</u>	<u>331,009,794</u>

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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:

	Fair Value/Carrying Value	
	June 30, 2024	December 31, 2023
<u>Fair value through profit or loss</u>		
<u>Rupiah</u>		
Fixed Rate Government Bonds	3,908,586	3,103,592
Government Treasury Bills	2,092,894	4,328,423
Sukuk Government Bonds	1,006,586	1,196,634
Republic of Indonesia Bonds	329,068	104,754
Sharia Government Treasury Bills	57,579	-
	7,394,713	8,733,403
<u>Foreign currency</u>		
U.S. Treasury Bonds	4,217,928	2,083,983
United States Dollar Fixed Rate Government Bonds	1,024,630	417,469
Sukuk Government Bonds	484,227	368,591
	5,726,785	2,870,043
	13,121,498	11,603,446
<u>Fair value through other comprehensive income</u>		
<u>Rupiah</u>		
Fixed Rate Government Bonds	45,959,000	45,488,821
Sukuk Government Bonds	16,075,268	14,902,982
Republic of Indonesia Bonds	724,363	821,394
	62,758,631	61,213,197

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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):

	Fair Value/Carrying Value	
	June 30, 2024	December 31, 2023
<u>Fair value through other comprehensive income</u>		
(continued)		
<u>Foreign currency</u>		
Sukuk Government Bonds	19,783,436	18,034,426
United States Dollar Fixed Rate Government Bonds	17,926,859	20,348,541
U.S. Treasury Bonds	1,810,084	2,203,544
U.S. Treasury Bills	643,777	46,036
Singapore Government Securities (SIGB)	591,039	571,591
European Euro Government Bonds	264,089	256,896
Japanese Yen Government Bonds	222,096	259,537
Taiwanese Government Bonds	101,047	127,058
	41,342,427	41,847,629
	104,101,058	103,060,826
<u>Amortized costs</u>		
<u>Rupiah</u>		
Fixed Rate Government Bonds	76,442,121	81,493,975
Sukuk Government Bonds	13,577,663	13,151,748
Republic of Indonesia Bonds	-	20,027
	90,019,784	94,665,750
<u>Foreign currency</u>		
United States Dollar Fixed Rate Government Bonds	13,686,445	15,677,291
Sukuk Government Bonds	13,060,435	12,345,538
European Euro Government Bonds	625,691	610,944
U.S. Treasury Bonds	-	138,573
	27,372,571	28,772,346
	117,392,355	123,438,096
Total	234,614,911	238,102,368

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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:

	June 30, 2024		December 31, 2023	
	Annual Interest rate (%)	Maturity Date	Annual Interest rate (%)	Maturity Date
Rupiah				
Government Treasury Bills	Various	Various	Various	Various
Fixed Rate Government Bonds				
FR0056	8.38	Sep 15, 2026	8.38	Sep 15, 2026
FR0064	6.13	May 15, 2028	6.13	May 15, 2028
FR0068	8.38	Mar 15, 2034	8.38	Mar 15, 2034
FR0081	6.50	Jun 15, 2025	6.50	Jun 15, 2025
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
FR0095	6.38	Aug 15, 2028	6.38	Aug 15, 2028
FR0100	6.63	Feb 15, 2034	6.63	Feb 15, 2034
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				
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	5.90	Jul 15, 2026
ORI024	6.35	Oct 15, 2029	6.35	Oct 15, 2029
Foreign currency				
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	Jun 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 1, 2028	4.40	Mar 1, 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):

	June 30, 2024		December 31, 2023	
	Annual Interest rate (%)	Maturity Date	Annual Interest rate (%)	Maturity Date
Foreign currency (continued)				
Fixed Rate Government Bonds				
United States Dollar				
RI0125	4.13	Jan 15, 2025	4.13	Jan 15, 2025
RI0126	4.75	Jan 8, 2026	4.75	Jan 8, 2026
RI0626	1.50	Jan 9, 2026	1.50	Jan 9, 2026
RI0727	3.85	Jul 18, 2027	3.85	Jul 18, 2027
RI0127	4.35	Jan 8, 2027	4.35	Jan 8, 2027
RI0128	3.50	Jan 11, 2028	3.50	Jan 11, 2028
RI0428	4.10	Apr 24, 2028	4.10	Apr 24, 2028
RI0229	4.75	Feb 11, 2029	4.75	Feb 11, 2029
RI0133	4.85	Jan 11, 2033	4.85	Jan 11, 2033
RI0234	4.70	Feb 10, 2034	4.70	Feb 10, 2034
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
Japanese Yen Government Bonds				
RIJPY0524	-	-	0.33	May 27, 2024
RIJPY0624	-	-	0.26	Jun 7, 2024
RIJPY0526	0.57	May 27, 2026	0.57	May 27, 2026
Taiwanese Government Bonds				
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 1, 2025	2.38	Jun 1, 2025
SIGB 1125	0.50	Nov 1, 2025	0.50	Nov 1, 2025
SIGB 0626	2.13	Jun 1, 2026	2.13	Jun 1, 2026
SIGB 0528	2.36	May 1, 2028	2.36	May 1, 2028

Market values of Government bonds classified as "Fair Value through Profit or Loss" and "Fair Value through Other Comprehensive Income" ranged from 95.73% to 123.18% and 95.89% to 133.01% as of June 30, 2024 and December 31, 2023, respectively.

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds

	Fair Value/Carrying Value	
	June 30, 2024	December 31, 2023
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Indomobil Finance Indonesia	241,273	-
PT Indah Kiat Pulp & Paper Tbk	122,803	52,820
PT Oki Pulp & Paper	52,303	53,803
PT Surya Artha Nusantara Finance	50,017	-
PT Astra Sedaya Finance	48,745	49,950
PT Merdeka Copper Gold Tbk	40,996	92,548
PT Federal International Finance	24,999	25,148
PT Medco Power Indonesia	13,456	13,490
PT Chandra Asri Petrochemical Tbk	10,099	10,051
PT Bumi Serpong Damai Tbk	-	50,171
PT Indonesia Infrastructure Finance	-	14,179
PT Indosat Tbk	-	10,564
	604,691	372,724
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Sarana Multigriya Finansial (Persero)	76,417	-
PT Bank Mandiri (Persero) Tbk	57,695	89,095
PT Sarana Multi Infrastruktur (Persero)	29,733	30,086
PT Waskita Beton Precast Tbk	26,633	15,900
PT Bank Syariah Indonesia Tbk	17,482	-
PT Perusahaan Listrik Negara (Persero)	9,059	9,259
PT Timah (Persero) Tbk	5,011	5,011
PT Bank Negara Indonesia (Persero) Tbk	1,986	-
PT Mandiri Tunas Finance	-	10,000
	224,016	159,351
<u>United States Dollar</u>		
PT Bank Mandiri (Persero) Tbk	129,071	167,372
PT Bank Negara Indonesia (Persero) Tbk	33,973	-
	163,044	167,372
	991,751	699,447

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/Carrying Value	
	June 30, 2024	December 31, 2023
<u>Fair value through other comprehensive income</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Adira Dinamika Multi Finance Tbk	524,726	617,968
PT Astra Sedaya Finance	471,034	779,564
PT Federal International Finance	324,811	375,964
PT Indomobil Finance Indonesia	314,871	14,751
PT Chandra Asri Petrochemical Tbk	293,296	298,707
PT Indosat Tbk	165,761	180,964
PT Surya Artha Nusantara Finance	150,000	-
PT Maybank Indonesia Finance	111,471	191,657
PT Indah Kiat Pulp & Paper Tbk	100,292	95,047
PT Bank CIMB Niaga Tbk	95,419	109,884
Others	214,123	210,459
	2,765,804	2,874,965
<u>United States Dollar</u>		
PT Freeport Indonesia	206,078	30,375
PT Indonesia Infrastructure Finance	189,970	174,963
PT Indofood Sukses Makmur Tbk	155,556	145,600
Toronto-Dominion Bank, N.A.	126,449	117,739
CIMB Bank Berhad	59,876	56,344
US Bank	48,312	44,926
Bank of America	9,614	8,825
JP Morgan Chase Bank, N.A.	6,337	5,796
Verizon Communications	5,112	5,280
Morgan Stanley	3,874	5,509
Others	117,759	124,729
	928,937	720,087
<u>Singaporean Dollar</u>		
House and Development Board Singapore	11,693	11,435
	11,693	11,435

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/Carrying Value	
	June 30, 2024	December 31, 2023
<u>Fair value through other comprehensive income (continued)</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Sarana Multigriya Finansial (Persero)	1,730,736	1,530,173
PT Sarana Multi Infrastruktur (Persero)	1,055,988	1,082,390
PT Pupuk Indonesia (Persero)	478,920	604,488
PT Perusahaan Listrik Negara (Persero)	422,014	599,069
PT Kereta Api Indonesia (Persero)	349,915	362,450
PT Mandiri Tunas Finance	343,146	334,683
PT Bank Tabungan Negara (Persero) Tbk	310,458	412,848
PT Bank Mandiri (Persero) Tbk	299,453	549,390
PT Bank Negara Indonesia (Persero) Tbk	278,600	130,234
PT Waskita Karya (Persero) Tbk	186,438	194,477
Others	523,885	672,701
	5,979,553	6,472,903
<u>United States Dollar</u>		
PT Indonesia Asahan Aluminium (Persero)	1,304,816	1,048,442
PT Perusahaan Listrik Negara (Persero)	696,948	685,304
PT Pertamina (Persero)	548,439	518,981
PT Bank Mandiri (Persero) Tbk	459,680	718,227
PT Pelabuhan Indonesia II (Persero)	211,678	197,534
PT Sarana Multi Infrastruktur (Persero)	197,414	182,835
PT Bank Negara Indonesia (Persero) Tbk	66,547	-
PT Pelabuhan Indonesia III (Persero)	40,861	38,204
PT Hutama Karya (Persero)	14,983	14,454
PT Perusahaan Gas Negara (Persero) Tbk	-	414,489
	3,541,366	3,818,470
	13,227,353	13,897,860

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/Carrying Value	
	June 30, 2024	December 31, 2023
<u>Amortized costs</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Indosat Tbk	15,113	15,130
PT Bank CIMB Niaga Tbk	10,000	10,000
	25,113	25,130
<u>United States Dollar</u>		
United Overseas Bank	49,094	46,144
	49,094	46,144
<u>Singaporean Dollar</u>		
House and Development Board Singapore	114,632	111,023
	114,632	111,023
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Lembaga Pembiayaan Ekspor Indonesia	79,078	79,287
PT Sarana Multigriya Finansial (Persero)	75,000	75,000
PT Perusahaan Listrik Negara (Persero)	41,519	276,891
PT Kereta Api Indonesia (Persero)	35,000	35,000
PT Sarana Multi Infrastruktur (Persero)	30,000	30,000
PT Bank Mandiri Taspen	17,149	17,331
PT Industri Kereta Api (Persero)	10,000	10,000
PT Telekomunikasi Indonesia (Persero) Tbk	5,159	5,160
PT Perusahaan Pengelola Aset (Persero)	3,111	3,155
	296,016	531,824
<u>United States Dollar</u>		
PT Perusahaan Listrik Negara (Persero)	187,365	176,091
PT Pelabuhan Indonesia II (Persero)	44,673	41,813
PT Bank Mandiri (Persero) Tbk	30,958	-
PT Pelabuhan Indonesia III (Persero)	25,579	24,115
PT Perusahaan Gas Negara (Persero) Tbk	-	61,972
	288,575	303,991
	773,430	1,018,112
Total	14,992,534	15,615,419

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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 ^{*)}	
			June 30, 2024	December 31, 2023
Third parties				
<u>Rupiah</u>				
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
<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	idAAA
<i>Berkelanjutan</i> VI Phase II Year 2023 Series B	6.40	October 26, 2026	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase III Year 2024 Series B	6.55	April 23, 2027	idAAA	-
PT Adira Dinamika Multifinance Tbk				
<i>Berkelanjutan</i> IV Phase V Year 2019 Series C	9.15	April 16, 2024	-	idAAA
<i>Berkelanjutan</i> IV Phase VI Year 2019 Series C	8.10	October 4, 2024	idAAA	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
<i>Berkelanjutan</i> V Phase III Year 2022 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	idAAA
<i>Berkelanjutan</i> VI Phase I Year 2023 Series C	6.25	July 7, 2028	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase III Year 2023 Series C	6.40	May 13, 2025	idAAA	-
PT Federal International Finance				
<i>Berkelanjutan</i> V Phase I Year 2021 Series B	6.25	June 8, 2024	-	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	idAAA
<i>Berkelanjutan</i> VI Phase I Year 2023 Series B	6.00	July 11, 2026	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase III Year 2024 Series B	6.55	April 2, 2027	idAAA	-
PT Chandra Asri Petrochemical Tbk				
<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-
<i>Berkelanjutan</i> III Phase V Year 2022 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-	idAAA-
<i>Berkelanjutan</i> IV Phase III Year 2023 Series A	7.00	September 27, 2026	idAA-	idAAA-
<i>Berkelanjutan</i> IV Phase III Year 2023 Series B	7.50	September 27, 2028	idAA-	idAAA-
<i>Berkelanjutan</i> IV Phase III Year 2023 Series C	8.00	September 27, 2030	idAA-	idAAA-
<i>Berkelanjutan</i> IV Phase IV Year 2024 Series A	7.95	March 1, 2027	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 ¹⁾	
			June 30, 2024	December 31, 2023
Third parties (continued)				
Rupiah (continued)				
PT Indomobil Finance Indonesia Tbk				
<i>Berkelanjutan</i> IV Phase II Year 2021 Series B	6.50	November 19, 2024	idAA-	idAA-
<i>Berkelanjutan</i> IV Phase III Year 2022 Series B	6.50	March 25, 2025	idAA-	idAA-
<i>Berkelanjutan</i> IV Phase III Year 2024 Series A	6.85	July 1, 2025	idAA-	-
<i>Berkelanjutan</i> V Phase III Year 2024 Series B	7.15	June 21, 2027	idAA-	-
<i>Berkelanjutan</i> V Phase III Year 2024 Series C	7.40	June 21, 2029	idAA-	-
PT Indosat Tbk				
<i>Sukuk Ijarah Berkelanjutan</i> I Phase III Year 2015 Series B	11.20	December 8, 2025	idAAA	idAAA
<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
<i>Berkelanjutan</i> IV Phase I Year 2022 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	-	idAAA
<i>Berkelanjutan</i> III Phase II Year 2022	5.80	March 30, 2025	idAAA	idAAA
PT Indah Kiat Pulp & Paper Tbk				
<i>Berkelanjutan</i> III Phase I Year 2022 Series C	10.00	August 5, 2027	idA+	idA
<i>Berkelanjutan</i> II Phase III Year 2022 Series B	8.75	February 24, 2025	idA+	idA+
<i>Berkelanjutan</i> IV Phase III Year 2023 Series B	10.25	November 21, 2026	idA+	idA+
<i>Berkelanjutan</i> III Phase III Year 2022 Series B	10.50	December 16, 2025	idA+	-
<i>Berkelanjutan</i> IV Phase I Year 2023 Series B	10.25	July 11, 2026	idA+	idA+
<i>Berkelanjutan</i> IV Phase I Year 2023 Series C	10.75	July 11, 2028	idA+	-
<i>Berkelanjutan</i> IV Phase II Year 2023 Series B	10.25	August 25, 2026	idA+	idA+
<i>Sukuk Mudharabah Berkelanjutan</i> I Phase III Year 2022 Series B	8.75	February 24, 2025	idA+(sy)	idA+(sy)
<i>Berkelanjutan</i> IV Phase IV Year 2024 Series B	10.25	April 4, 2027	idA+	-
<i>Berkelanjutan</i> IV Phase V Year 2024 Series B	10.50	June 21, 2027	idA+	-
PT Bank CIMB Niaga Tbk				
<i>Sukuk 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
<i>Sukuk Mudharabah Berkelanjutan</i> I Phase III Year 2020 Series C	7.25	March 27, 2025	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 ¹⁾	
			June 30, 2024	December 31, 2023
<u>Third parties (continued)</u>				
<u>United States Dollar</u>				
PT Freeport Indonesia				
Year 2027	4.76	April 14, 2027	BBB***)	BBB***)
Year 2032	5.32	April 14, 2032	BBB***)	BBB***)
PT Indonesia Infrastructure Finance				
Year 2026	1.50	January 27, 2026	BBB***)	BBB***)
PT Indofood Sukses Makmur Tbk				
Year 2031	3.40	June 9, 2031	BBB-***)	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 7, 2025	AA-***)	AA-***)
Bank of America				
Year 2026	1.32	June 19, 2026	A1**)	A1**)
Year 2026	3.50	April 19, 2026	A1**)	A1**)
Year 2031	2.50	February 13, 2031	A1**)	A1**)
Year 2031	1.92	October 24, 2031	A1**)	A1**)
JP Morgan Chase Bank. N.A.				
Year 2026	2.01	March 13, 2026	A1**)	A1**)
Year 2029	4.45	December 5, 2029	A1**)	A1**)
Verizon Communications				
Year 2028	1.30	June 11, 2025	A-***)	A-***)
Year 2032	2.36	March 15, 2025	A-***)	A-***)
<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, 2029	AAA***)	AAA***)
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
PT Sarana Multigriya Finansial (Persero)				
<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> 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	idAAA
<i>Berkelanjutan</i> VII Phase IV Year 2024				
Series A	6.40	April 7, 2025	idAAA	-
Series B	6.55	March 27, 2027	idAAA	-
<i>Berkelanjutan</i> VII Phase II Year 2023				
Series C	6.75	October 20, 2028	idAAA	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	idAAA
<i>Wawasan Sosial Berkelanjutan</i> I Phase II Year 2024				
	6.75	March 27, 2029	idAAA	-
<i>Berkelanjutan</i> VII Phase V Year 2024				
Series A	6.70	July 6, 2025	idAAA	-
Series B	6.80	June 26, 2027	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 ¹⁾	
			June 30, 2024	December 31, 2023
Related parties (Note 44) (continued)				
Rupiah (continued)				
PT Sarana Multigriya Finansial (Persero) (continued)				
<i>Sukuk Mudharabah Berkelanjutan II</i>				
Phase I Year 2021	5.60	July 8, 2024	idAAA	idAAA
<i>Berkelanjutan VI Phase IV Year 2023</i>	6.90	December 22, 2028	idAAA	idAAA
PT Sarana Multi Infrastruktur (Persero)				
<i>Berkelanjutan I Phase I Year 2016</i>				
Series C	8.65	November 18, 2026	idAAA	idAAA
<i>Berkelanjutan II Phase II Year 2019</i>				
Series D	8.50	August 28, 2026	idAAA	idAAA
<i>Berkelanjutan II Phase III Year 2019</i>				
Series C	7.95	October 30, 2024	idAAA	idAAA
Series D	8.30	October 30, 2026	idAAA	idAAA
<i>Berkelanjutan V Phase II Year 2019</i>				
Series B	8.10	August 28, 2024	idAAA	idAAA
<i>Sukuk Mudharabah I Phase II Year 2019</i>				
Series D	8.55	August 28, 2026	idAAA	idAAA
<i>Berkelanjutan II Phase V Year 2020</i>				
Series B	6.70	December 11, 2025	idAAA	idAAA
<i>Berkelanjutan III Phase II Year 2022</i>	6.98	November 8, 2025	idAAA	idAAA
<i>Berkelanjutan III Phase I Year 2022</i>				
Series B	5.75	August 5, 2025	idAAA	idAAA
<i>Berkelanjutan III Phase III Year 2023</i>				
Series B	6.70	May 17, 2026	idAAA	idAAA
Series C	6.80	May 17, 2027	idAAA	idAAA
<i>Berkelanjutan III Phase IV Year 2023</i>				
Series B	6.70	December 14, 2026	idAAA	idAAA
PT Perusahaan Listrik Negara (Persero)				
<i>Berkelanjutan II Phase I Year 2017</i>				
Series C	8.50	July 11, 2027	idAAA	idAAA
<i>Berkelanjutan II Phase II Year 2017</i>				
Series D	8.70	November 3, 2032	idAAA	idAAA
<i>Berkelanjutan II Phase III Year 2018</i>				
Series C	7.25	February 22, 2028	idAAA	idAAA
<i>Berkelanjutan III Phase II Year 2018</i>				
Series B	9.00	October 10, 2025	idAAA	idAAA
<i>Berkelanjutan III Phase III Year 2019</i>				
Series D	9.60	February 19, 2029	idAAA	idAAA
<i>Berkelanjutan III Phase IV Year 2019</i>				
Series A	8.00	August 1, 2024	idAAA	idAAA
Series B	8.50	August 1, 2026	idAAA	idAAA
<i>Berkelanjutan III Phase V Year 2019</i>				
Series A	7.90	October 1, 2024	idAAA	idAAA
Series B	8.40	October 1, 2026	idAAA	idAAA
<i>Berkelanjutan III Phase VI Year 2020</i>				
Series A	7.20	February 18, 2025	idAAA	idAAA
Series B	7.70	February 18, 2027	idAAA	idAAA
Series C	8.00	February 18, 2030	idAAA	idAAA
Series D	8.70	February 18, 2035	idAAA	idAAA
<i>Berkelanjutan III Phase VII Year 2020</i>				
Series D	9.10	May 6, 2030	idAAA	idAAA
<i>Berkelanjutan IV Phase I Year 2020</i>				
Series A	6.70	September 8, 2025	idAAA	-
<i>Sukuk Ijarah Berkelanjutan II Phase I</i>				
Year 2017 Series B	8.50	July 11, 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 ¹⁾	
			June 30, 2024	December 31, 2023
Related parties (Note 44) (continued)				
Rupiah (continued)				
PT Perusahaan Listrik Negara (Persero) (continued)				
<i>Sukuk Ijarah Berkelanjutan</i> II Phase II Year 2017 Series C	8.70	November 3, 2032	idAAA	idAAA
<i>Sukuk Ijarah Berkelanjutan</i> II Phase III Year 2018 Series B	7.25	February 22, 2028	idAAA	idAAA
<i>Sukuk Ijarah Berkelanjutan</i> III Phase II Year 2018 Series B	9.00	October 10, 2025	idAAA	idAAA
<i>Sukuk Ijarah Berkelanjutan</i> III Phase V Year 2019 Series A	7.90	October 1, 2024	idAAA	idAAA
<i>Sukuk Ijarah Berkelanjutan</i> III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA	idAAA
<i>Sukuk 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 C	8.65	September 30, 2026	idAAA	idAAA
<i>Berkelanjutan</i> I Phase II Year 2017 Series C	8.65	June 15, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase I Year 2020 Series A	7.75	May 12, 2025	idAAA	idAAA
<i>Berkelanjutan</i> II Phase I Year 2020 Series B	8.30	May 12, 2027	idAAA	idAAA
<i>Berkelanjutan</i> I Phase I Year 2023 Series A	5.80	July 4, 2026	idAAA	idAAA
<i>Berkelanjutan</i> I Phase I Year 2023 Series B	6.10	July 4, 2028	idAAA	idAAA
PT Pupuk Indonesia (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017 Series B	8.60	July 12, 2024	idAAA	idAAA
<i>Berkelanjutan</i> II Phase I Year 2020 Series B	7.70	September 3, 2025	idAAA	idAAA
<i>Berkelanjutan</i> II Phase I Year 2020 Series C	8.30	September 3, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2021 Series B	6.20	March 10, 2026	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2021 Series C	7.20	March 10, 2028	idAAA	idAAA
PT Bank Tabungan Negara (Persero) Tbk				
<i>Berkelanjutan</i> II Phase I Year 2015 Series D	10.50	July 8, 2025	AA+***)	AA+***)
<i>Berkelanjutan</i> III Phase I Year 2017 Series C	8.70	July 13, 2024	AA+***)	AA+***)
<i>Berkelanjutan</i> III Phase I Year 2017 Series D	8.90	July 13, 2027	AA+***)	AA+***)
<i>Berkelanjutan</i> IV Phase II Year 2022 Series A	5.50	May 24, 2025	AA+***)	AA+***)
PT Kereta Api Indonesia (Persero)				
<i>Berkelanjutan</i> II Year 2017 Series B	8.25	November 21, 2024	idAAA	idAAA
<i>Berkelanjutan</i> II Year 2019 Series A	7.75	December 13, 2024	idAAA	idAAA
<i>Berkelanjutan</i> II Year 2019 Series B	8.20	December 13, 2026	idAAA	idAAA
<i>Berkelanjutan</i> I Year 2022 Series A	7.10	August 5, 2027	idAAA	idAAA
<i>Berkelanjutan</i> I Year 2022 Series B	8.00	August 5, 2029	idAAA	idAAA
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
<i>Berkelanjutan</i> V Phase III Year 2022 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 ¹⁾	
			June 30, 2024	December 31, 2023
Related parties (Note 44) (continued)				
Rupiah (continued)				
PT Mandiri Tunas Finance (continued)				
<i>Berkelanjutan VI Phase II Year 2023</i>				
Series A	6.50	September 27, 2026	idAAA	idAAA
Series B	6.75	September 27, 2028	idAAA	idAAA
<i>Berkelanjutan V Phase II Year 2021</i>				
Series B	7.65	May 20, 2026	idAAA	-
PT Bank Negara Indonesia (Persero) Tbk				
<i>Berawasan Lingkungan (Green Bond) I Year 2022</i>				
Series A	6.35	June 21, 2025	idAAA	idAAA
Series B	6.85	June 21, 2027	idAAA	idAAA
PT Waskita Karya (Persero) Tbk				
Bonds III Year 2022				
Series A	6.10	September 24, 2026	idAAA	idAAA
Foreign Currency				
PT Indonesia Asahan Aluminium (Persero)				
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 2025	4.75	May 13, 2025	BBB-***)	BBB-***)
Year 2026	2.00	April 19, 2026	BBB-***)	BBB-***)
Year 2029	3.88	July 17, 2029	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 2026	1.40	February 9, 2026	BBB-***)	BBB-***)
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 Bank Negara Indonesia (Persero) Tbk				
Year 2029	5.28	April 5, 2029	AAA-***)	AAA-***)
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-***)

*) 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.3. Mutual Fund

	June, 2024	December 31, 2023
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Trimegah Asset Management	352,146	208,569
PT Syailendra Capital	213,353	-
PT BNP Paribas Investment Partners	8,032	8,480
PT Manulife Aset Manajemen Indonesia	-	603,060
	<u>573,531</u>	<u>820,109</u>
<u>United States Dollar</u>		
PT Schroder Investment Management Indonesia	9,592	9,106
	<u>9,592</u>	<u>9,106</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT PNM Investment Management	1,639,015	1,757,635
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	1,631,330	2,413,552
PT Bahana TCW Investment Management	692,580	964,231
PT Mandiri Manajemen Investasi	300,288	-
	<u>4,263,213</u>	<u>5,135,418</u>
	<u>4,846,336</u>	<u>5,964,633</u>
<u>Fair value through other comprehensive income</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Trimegah Asset Management	2,504,376	2,683,934
PT Manulife Aset Manajemen Indonesia	2,481,177	2,278,298
PT Syailendra Capital	2,175,346	2,369,004
PT Eastspring Investments Indonesia	304,578	-
PT BNP Paribas Investment Management	202,490	201,152
PT Batavia Prosperindo Aset Manajemen	200,452	-
PT Sinarmas Asset Management	173,996	165,927
PT Sucorinvest Asset Management	71,235	85,826
PT Bank Central Asia	30,427	100,217
PT Berdikari Manajemen Investasi	-	577,171
PT Mega Asset Management	-	20,160
	<u>8,114,077</u>	<u>8,481,689</u>
<u>United States Dollar</u>		
PT Manulife Aset Manajemen Indonesia	830,049	780,166
	<u>830,049</u>	<u>780,166</u>

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund (continued)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Fair value through other comprehensive income (continued)</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	2,075,238	2,458,668
PT Bahana TCW Investment Management	1,246,320	1,331,873
PT BNI Asset Management	760,206	759,176
PT PNM Investment Management	149,555	149,547
	<u>4,231,319</u>	<u>4,699,264</u>
	<u>13,205,445</u>	<u>13,961,119</u>
Total	<u>18,051,781</u>	<u>19,925,752</u>

d.4. Negotiable Certificate of Deposit (NCD)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				June 30, 2024	December 31, 2023
<u>Fair value through other comprehensive income</u>					
<u>Third parties</u>					
<u>Foreign Currency</u>					
Central Bank Of China					
113061902811N	250	1.22	Jul 17, 2024	126,158	-
112121302811N	100	1.09	Jan 10, 2024	-	50,350
				<u>126,158</u>	<u>50,350</u>
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2023 Phase I Series C	90,000	6.53	Oct 21, 2024	88,170	85,250
				<u>88,170</u>	<u>85,250</u>
Total				<u>214,328</u>	<u>135,600</u>

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds

	Fair Value/ Carrying Value	
	June 30, 2024	December 31, 2023
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank Central Asia Tbk		
<i>Berkelanjutan I Phase I Year 2018 Series B</i>	-	15,783
	-	15,783

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

	Annual Interest Rate (%)	Maturity Date	Ratings ¹⁾	
			June 30, 2024	December 31, 2023
<u>Third parties</u>				
<u>Rupiah</u>				
PT Bank Central Asia Tbk				
<i>Berkelanjutan I Phase I Year 2018 Series B</i>	8.00	Jul 5, 2030	-	idAA

¹⁾ Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

^{***)} Based on Ratings issued by Fitch Ratings

d.6. Medium-Term Note (MTN)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				June 30, 2024	December 31, 2024
<u>Fair value through other comprehensive income</u>					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bahana Pembinaan Usaha Indonesia (Persero)					
MTN I Year 2022 ¹⁾	200,000	9.00	Nov 2, 2027	150,308	153,503
Perum Perumnas Phase III Year 2018 Series B ¹⁾	65,000	11.85	Dec 10, 2026	60,135	62,520
				210,443	216,023

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.6. Medium-Term Note (MTN) (continued)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				June 30, 2024	December 31, 2023
Amortized cost					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Perkebunan Nusantara II (Persero)					
VIII Series A*)	10,000	11.00	Jun 26, 2027	10,000	-
VIII Series B*)	1,000	11.00	Oct 31, 2024	1,000	1,000
VIII Series A*)	10,000	11.00	Jun 26, 2024	-	10,000
				11,000	11,000
Total				221,443	227,023

*) Interest received every 3 (three) months

e) Average interest rate:

	June 30, 2024	December 31, 2023
Rupiah	5.75%	6.61%
United States Dollar	4.01	3.80
European Euro	2.27	2.31
Singaporean Dollar	2.79	2.67
New Taiwanese Dollar	1.62	1.39
Japanese Yen	0.57	0.61
Chinese Renminbi (RMB)	3.55	-

f) BRI recognized net unrealized gain/ (loss) resulting from the changes in fair values of securities classified as “fair value through profit or loss” amounting to (Rp40,178) and Rp291,398 for the six-month period ended June 30, 2024 and 2023, 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 Rp931,222 dan Rp979,602 or the six-month period ended June 30, 2024 and 2023, respectively which are presented in the “gain on sale of securities - net” in the consolidated statement of profit or loss and other comprehensive income.

h) Securities with nominal Rp25,295,400 dan Rp20,563,516 as of June 30, 2024 and December 31, 2023, respectively were sold under agreement to repurchase (Note 23).

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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:

June 30, 2024				
	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	163,339,165	-	-	163,339,165
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	4,592,565	-	-	4,592,565
New financial assets issued or purchased	30,241,573	-	-	30,241,573
Derecognized financial assets	(23,991,814)	-	-	(23,991,814)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(2,810,446)	-	-	(2,810,446)
Carrying value ending balance	171,371,043	-	-	171,371,043
June 30, 2024				
	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	145,358,968	-	-	145,358,968
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(3,490,509)	-	-	(3,490,509)
New financial assets issued or purchased	1,609,161	-	-	1,609,161
Derecognized financial assets	(3,897,287)	-	-	(3,897,287)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	1,215,519	-	-	1,215,519
Carrying value ending balance	140,795,852	-	-	140,795,852

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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			
	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)
Carrying value ending balance	163,339,165	-	-	163,339,165

	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)
Carrying value ending balance	145,358,968	-	-	145,358,968

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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):

June 30, 2024				
	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>				
Allowance for expected credit loss				
beginning balance	128,230	-	-	128,230
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(53,956)	-	-	(53,956)
New financial assets issued or purchased	4,559	-	-	4,559
Derecognized financial assets	(10,377)	-	-	(10,377)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,535	-	-	2,535
Allowance for expected credit loss ending balance¹⁾	70,991	-	-	70,991

¹⁾ 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.

June 30, 2024				
	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	81,510	-	-	81,510
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(24,231)	-	-	(24,231)
New financial assets issued or purchased	2,748	-	-	2,748
Derecognized financial assets	2,170	-	-	2,170
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(15,409)	-	-	(15,409)
Allowance for expected credit loss ending balance	46,788	-	-	46,788

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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 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)
Allowance for expected credit loss ending balance^{*)}	128,230	-	-	128,230

*) 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
Allowance for expected credit loss ending balance	81,510	-	-	81,510

Management believes that the allowance for impairment losses as of June 30, 2024 and December 31, 2023 are adequate.

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8. EXPORT BILLS AND OTHER RECEIVABLES

a) By Type and Currency:

	June 30, 2024		December 31, 2023	
	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		7,012,863		6,366,822
Domestic Documentary Letter of Credit (SKBDN)		5,670,892		5,225,499
Export Bills		2,466,785		948,474
Other Bills		250,175		355,533
		15,400,715		12,896,328
<u>Foreign currency</u>				
Domestic Documentary Letter of Credit (SKBDN) United States Dollar	613,944	10,053	1,920,785	29,574
Export Bills				
United States Dollar	570,861,237	9,347,853	569,043,299	8,761,560
Renminbi	202,583,983	456,547	347,287,381	753,635
		9,804,400		9,515,195
Notes Receivables				
United States Dollar	704,500,079	11,536,189	1,671,338,459	25,733,598
European Euro	4,454,392	78,025	2,643,272	45,037
Renminbi	9,365,685	21,107	4,837,899	10,499
Japanese Yen	13,014,939	1,323	5,707,955	621
		11,636,644		25,789,755
Other Bills				
United States Dollar	46,445,063	760,538	38,072,991	586,210
Renminbi	10,427,700	23,500	14,353,420	31,148
Japanese Yen	41,060,860	4,178	64,121,200	6,981
European Euro	103,650	1,815	68,625	1,169
		790,031		625,508
		22,241,128		35,960,032
		37,641,843		48,856,360
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Notes Receivables		5,371,235		2,909,367
Domestic Documentary Letter of Credit (SKBDN)		97,450		359,966
Export Bills		3,075		38,666
Other Bills		190,651		340,411
		5,662,411		3,648,410
<u>Foreign currency</u>				
Notes Receivables				
United States Dollar	1,978,479,614	32,397,603	69,242,781	1,066,131
Great Britain Pound Sterling		-	4,541	89
Export Bills				
United States Dollar	61,663	1,010	96,636	1,488
		32,398,613		1,067,708

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8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

a) By Type and Currency (continued):

	June 30, 2024		December 31, 2023	
	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				
Japanese Yen	4,875,533,646	496,086	62,880,000	6,846
European Euro	5,897,159	103,297	5,002,350	85,232
United States Dollar	5,547,917	90,847	14,993,050	230,848
Great Britain Pound Sterling	8,376	173		-
		690,403		322,926
		33,089,016		1,390,634
		38,751,427		5,039,044
Total		76,393,270		53,895,404
Allowance for impairment losses		(935,390)		(2,323,916)
Net		75,457,880		51,571,488

b) By Collectibility:

As of June 30, 2024 and December 31, 2023 all export bills and other receivables are classified as "Current", except for Rp1,192 and RpNil with collectibility "Special Mention", and Rp15,966 and RpNil with the collectibility of "Loss" respectively on June 30, 2024 and December 31, 2023.

c) By Period:

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

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
≤ 1 month	11,827,591	26,851,284
> 1 month - 3 months	12,708,463	15,250,996
> 3 months - 1 year	13,105,789	6,754,080
	37,641,843	48,856,360
<u>Related parties (Note 44)</u>		
≤ 1 month	29,188,749	2,221,008
> 1 month - 3 months	6,793,417	798,625
> 3 months - 1 year	2,769,261	2,019,411
	38,751,427	5,039,044
	76,393,270	53,895,404
Allowance for impairment losses	(935,390)	(2,323,916)
Total - Net	75,457,880	51,571,488

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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:

	June 30, 2024			
	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	52,382,702	1,512,702	-	53,895,404
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	76,340,756	52,514	-	76,393,270
Derecognized financial assets	(52,382,702)	(1,512,702)	-	(53,895,404)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Carrying value ending balance	76,340,756	52,514	-	76,393,270

	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)
Carrying value ending balance	52,382,702	1,512,702	-	53,895,404

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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):

	June 30, 2024			
	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	1,067,552	1,256,364	-	2,323,916
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	900,473	32,458	-	932,931
Derecognized financial assets	(1,067,552)	(1,256,364)	-	(2,323,916)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,459	-	-	2,459
Allowance for expected credit loss ending balance	902,932	32,458	-	935,390

	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>				
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)
Allowance for expected credit loss ending balance	1,067,552	1,256,364	-	2,323,916

Management believes that the allowance for impairment losses on export bills and other receivables as of June 30, 2024 and December 31, 2023 are adequate.

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9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL

- a) Securities purchased under agreement to resell as of June 30, 2024 and December 31, 2023 consist of:

June 30, 2024					
	Interest Rate (%)	Date of Purchase	Date of Resale ¹⁾	Purchase Amount	Carrying Value
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
FR0096	6.85%	Jun 07, 2024	Jul 05, 2024	477,041	479,219
FR0096	6.85%	Jun 03, 2024	Jul 01, 2024	475,966	478,502
FR0096	6.85%	Jun 05, 2024	Jul 03, 2024	286,376	287,792
FR0096	6.85%	Jun 06, 2024	Jul 04, 2024	57,251	57,524
FR0096	6.85%	Jun 04, 2024	Jul 02, 2024	47,659	47,904
PT BPD Jawa Barat dan Banten Tbk					
Government Bonds					
FR0059	6.50%	Jun 25, 2024	Jul 02, 2024	48,204	48,256
PT Bank UOB Indonesia					
Government Bonds					
IDSR041224364S	6.95%	Jun 13, 2024	Sep 13, 2024	967,462	970,824
FR0095	6.10%	Jun 28, 2024	Jul 01, 2024	47,970	47,995
Total				2,407,929	2,418,016

December 31, 2023					
	Interest Rate (%)	Date of Purchase	Date of Resale	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

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9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

- a) Securities purchased under agreement to resell as of June 30, 2024 and December 31, 2023 consist of:

	December 31, 2023				
	Interest Rate (%)	Date of Purchase	Date of Resale ¹⁾	Purchase Amount	Carrying Value
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
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
PT BPD Sumatera Selatan dan Bangka Belitung					
Government Bonds					
FR0096	6.27	Dec 28, 2023	Jan 04, 2024	246,560	246,732
PT Bank China Construction Bank Indonesia Tbk					
Government Bonds					
IDSR081124364S	6.70	Dec 20, 2023	Jan 19, 2024	94,085	94,295
Total				33,447,796	33,595,231

As of June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31 2023, because management believes that marketable securities purchased under agreement to resell are collectible.

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10. DERIVATIVE RECEIVABLES AND PAYABLES

The summary of the derivatives transactions are as follows:

Transaction	June 30, 2024	
	Derivative receivables	Derivative payables
Interest rate swap	354,598	357,795
Foreign currency swap	284,016	903,101
Purchase and sale of foreign currency forward	111,602	740,633
Foreign currency and interest rate swap	22,746	126,441
Purchase and sale of foreign currency spot	5,585	5,384
Currency option	1,778	37
Total	780,325	2,133,391

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
Total	911,683	925,210

The notional amounts of derivatives transactions are as follows:

	Notional amounts (foreign currency full amount, in millions of Rupiah)	
	June 30, 2024	December 31, 2023
Foreign currency and interest rate swap		
United States Dollar	19,785,250	38,849,458
Rupiah	2,409,857	1,596,707
Interest rate swap		
United States Dollar	836,544,325	836,544,325
Currency option		
Sales contract		
United States Dollar	80,435,058	70,337,283
Foreign currency spot		
Purchase contract		
United States Dollar	147,420,000	134,500,000
European Euro	37,000,000	23,500,000
Great Britain Pound Sterling	24,500,000	20,000,000
Australian Dollar	11,500,000	6,000,000
Sales contract		
United States Dollar	120,050,000	103,000,000
European Euro	41,500,000	14,500,000
Great Britain Pound Sterling	25,000,000	16,000,000
Australian Dollar	11,000,000	2,000,000
Renminbi	-	34,380,488

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10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

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

	Notional amounts (foreign currency full amount, in millions of Rupiah)	
	June 30, 2024	December 31, 2023
Foreign currency forward		
Purchase contract		
Japanese Yen	765,487,979	2,157,313,167
United States Dollar	451,086,755	483,866,974
Renminbi	15,352,256	19,250,000
European Euro	2,226,907	15,268,092
Rupiah	160,320	-
Sales contract		
United States Dollar	2,732,492,033	2,003,452,579
Japanese Yen	52,503,365	-
Australian Dollar	10,081,753	10,004,640
European Euro	5,000,000	1,683,154
Foreign currency swap		
Purchase contract		
United States Dollar	1,438,508,821	883,785,000
European Euro	-	21,700,000
Sales contract		
United States Dollar	2,910,886,106	1,666,985,952
European Euro	110,732,000	136,500,000
New Zealand Dollar	40,000,000	15,000,000
Great Britain Pound Sterling	19,000,000	30,400,000
Renminbi	-	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:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
Working Capital	679,679,714	665,301,670
Consumer	304,853,956	291,855,160
Investment	91,318,461	84,839,826
Cash Collateral	246,073	120,980
	1,076,098,204	1,042,117,636

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11. LOANS (continued)

a) By Type and Currency (continued):

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

	June 30, 2024	December 31, 2023
<u>Third parties (continued)</u>		
<u>Foreign currency</u>		
Investment	74,845,147	60,649,004
Working Capital	38,729,834	32,456,813
Consumer	1,363,923	1,248,783
	<u>114,938,904</u>	<u>94,354,600</u>
	<u>1,191,037,108</u>	<u>1,136,472,236</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Working Capital	33,712,065	22,570,722
Investment	24,593,101	25,328,993
Consumer	212,203	202,992
	<u>58,517,369</u>	<u>48,102,707</u>
<u>Foreign currency</u>		
Working Capital	7,982,035	8,246,770
Investment	7,242,498	4,930,993
	<u>15,224,533</u>	<u>13,177,763</u>
	<u>73,741,902</u>	<u>61,280,470</u>
Total	1,264,779,010	1,197,752,706
Less Allowance for impairment losses	(80,783,074)	(79,924,211)
Net	<u>1,183,995,936</u>	<u>1,117,828,495</u>

The details of loans by currency are as follows:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Rupiah</u>		1,134,615,573		1,090,220,343
<u>Foreign currency</u>				
United States Dollar	7,948,870,926	130,162,761	6,983,904,314	107,531,174
European Euro	31,689	555	62,891	1,072
Singaporean Dollar	10,000	121	9,992	117
		<u>130,163,437</u>		<u>107,532,363</u>
Total		1,264,779,010		1,197,752,706
Less Allowance for impairment losses		(80,783,074)		(79,924,211)
Net		<u>1,183,995,936</u>		<u>1,117,828,495</u>

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11. LOANS (continued)

a) By Economic Sector:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Trading, hotels and restaurants	389,212,885	380,541,641
Agriculture	191,955,381	170,821,987
Business services	74,480,777	62,285,323
Manufacturing	70,948,859	68,538,993
Transportation, warehousing and communications	19,620,443	19,005,972
Construction	16,057,501	13,822,884
Mining	10,686,286	12,039,085
Social services	6,716,057	6,492,786
Electricity, gas and water	3,647,798	3,515,414
Others	292,772,217	305,053,551
	<u>1,076,098,204</u>	<u>1,042,117,636</u>
<u>Foreign currency</u>		
Manufacturing	33,893,344	28,886,861
Electricity, gas and water	24,207,371	16,010,011
Mining	19,724,369	18,668,806
Agriculture	12,803,903	10,209,149
Trading, hotels and restaurant	10,101,658	7,101,727
Business services	6,953,985	5,777,586
Construction	4,882,388	5,144,603
Transportation, warehousing and communications	868,379	1,206,064
Social services	37,088	240
Others	1,466,419	1,349,553
	<u>114,938,904</u>	<u>94,354,600</u>
	<u>1,191,037,108</u>	<u>1,136,472,236</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Trading, hotels and restaurant	18,296,174	8,660,446
Construction	16,951,887	15,844,765
Transportation, warehousing and communications	7,206,815	6,758,265
Electricity, gas and water	6,172,101	7,226,951
Manufacturing	4,069,583	3,375,970
Agriculture	3,347,982	3,432,207
Business services	1,695,176	1,792,749
Social services	400,000	500,000
Mining	163,000	306,903
Others	214,651	204,451
	<u>58,517,369</u>	<u>48,102,707</u>

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11. LOANS (continued)

b) By Economic Sector (continued):

	June 30, 2024	December 31, 2023
<u>Related parties (Note 44) (continued)</u>		
<u>Foreign currency</u>		
Electricity, gas and water	3,966,481	3,669,593
Manufacturing	3,707,093	3,462,758
Business services	2,842,086	2,690,443
Social services	2,671,573	1,207,001
Trading, hotels and restaurant	920,877	855,325
Mining	624,491	826,582
Agriculture	491,932	462,551
Constructions	-	3,510
	<u>15,224,533</u>	<u>13,177,763</u>
	<u>73,741,902</u>	<u>61,280,470</u>
Total	1,264,779,010	1,197,752,706
Less Allowance for impairment losses	(80,783,074)	(79,924,211)
Net	<u>1,183,995,936</u>	<u>1,117,828,495</u>

c) By Period

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

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	38,058,723	26,794,841
> 1 month – 3 months	37,661,358	44,774,886
> 3 months – 1 year	230,002,053	220,564,802
> 1 year – 2 years	134,244,701	135,697,545
> 2 years – 5 years	384,257,501	371,132,518
> 5 years	251,873,868	243,153,044
	<u>1,076,098,204</u>	<u>1,042,117,636</u>
<u>Foreign currency</u>		
≤ 1 month	6,735,091	1,405,710
> 1 month – 3 months	6,612,674	2,596,463
> 3 months – 1 year	22,451,654	18,457,013
> 1 year – 2 years	10,416,788	14,169,802
> 2 years – 5 years	36,426,808	33,109,853
> 5 years	32,295,889	24,615,759
	<u>114,938,904</u>	<u>94,354,600</u>
	<u>1,191,037,108</u>	<u>1,136,472,236</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):

	June 30, 2024	December 31, 2023
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	1,708,400	1,172,046
> 1 month – 3 months	15,146,351	2,599,116
> 3 months – 1 year	8,153,575	11,375,557
> 1 year – 2 years	2,659,607	1,864,276
> 2 years – 5 years	11,610,154	10,933,850
> 5 years	19,239,282	20,157,862
	<u>58,517,369</u>	<u>48,102,707</u>
<u>Foreign currency</u>		
≤ 1 month	1,282,210	887,427
> 1 month – 3 months	-	772,182
> 3 months – 1 year	496,325	-
> 1 year – 2 years	-	462,551
> 2 years – 5 years	5,983,886	4,254,138
> 5 years	7,462,112	6,801,465
	<u>15,224,533</u>	<u>13,177,763</u>
	<u>73,741,902</u>	<u>61,280,470</u>
Total	1,264,779,010	1,197,752,706
Less Allowance for impairment losses	(80,783,074)	(79,924,211)
Net	<u>1,183,995,936</u>	<u>1,117,828,495</u>

d) By Collectibility:

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

	June 30, 2024	December 31, 2023
Individual	32,554,630	33,829,500
Collective		
Current	1,091,507,259	1,042,712,719
Special mention	55,988,384	46,754,108
Substandard	4,237,483	4,605,023
Doubtful	8,251,499	7,049,578
Loss	18,466,756	15,921,659
	<u>1,178,451,381</u>	<u>1,117,043,087</u>
Total	<u>1,211,006,011</u>	<u>1,150,872,587</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>June 30, 2024</u>	<u>December 31, 2023</u>
Less Allowance for impairment losses:		
Individual	(24,965,314)	(25,415,117)
Collective	(54,304,000)	(53,072,775)
	<u>(79,269,314)</u>	<u>(78,487,892)</u>
Net	<u>1,131,736,697</u>	<u>1,072,384,695</u>

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Collective		
Current	51,730,484	44,856,257
Special mention	1,803,917	1,827,385
Substandard	30,891	20,712
Doubtful	21,883	10,115
Loss	185,824	165,650
Total	<u>53,772,999</u>	<u>46,880,119</u>
Less Allowance for impairment losses:		
Collective	(1,513,760)	(1,436,319)
Net	<u>52,259,239</u>	<u>45,443,800</u>

e) By Operating Segment:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Micro	557,080,475	549,916,200
Retail	461,684,264	445,562,299
Corporate	57,333,465	46,639,137
	<u>1,076,098,204</u>	<u>1,042,117,636</u>
<u>Foreign currency</u>		
Corporate	111,629,455	91,341,135
Retail	3,309,449	3,013,465
	<u>114,938,904</u>	<u>94,354,600</u>
	<u>1,191,037,108</u>	<u>1,136,472,236</u>

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11. LOANS (continued)

e) By Operating Segment (continued):

	June 30, 2024	December 31, 2023
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Corporate	56,959,901	46,538,169
Retail	1,557,468	1,564,538
	<u>58,517,369</u>	<u>48,102,707</u>
<u>Foreign currency</u>		
Corporate	15,224,533	13,177,763
	<u>15,224,533</u>	<u>13,177,763</u>
	<u>73,741,902</u>	<u>61,280,470</u>
Total	1,264,779,010	1,197,752,706
Less allowance for impairment losses	(80,783,074)	(79,924,211)
Net	<u>1,183,995,936</u>	<u>1,117,828,495</u>

f) Other Significant Information:

1) Average interest rate:

	June 30, 2024	December 31, 2023
<u>Contractual Interest</u>		
Rupiah	10.96%	11.01%
Foreign currency	5.09	4.80
<u>Effective Interest</u>		
Rupiah	11.56%	11.79%
Foreign currency	5.31	5.07

- 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 Rp72,910,582 and Rp69,273,881 as of June 30, 2024 and December 31, 2023, respectively. BRI's participation as leader in the syndicated loans ranged from 3% to 70% and from 5% to 68% as of June 30, 2024 and December 31, 2023, respectively. BRI's participation as a member in the syndicated loans ranged from 1% to 77% and from 1% to 69% as of June 30, 2024 and December 31, 2023, 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 Rp4,998,885 and Rp5,190,672 as of June 30, 2024 and December 31, 2023, respectively (Note 17).
- 9) Loans granted by BRI to related parties, other than loans to key management (Note 44) are as follows:

	June 30, 2024	December 31, 2023
Perusahaan Umum BULOG	17,344,683	8,050,411
PT Perusahaan Listrik Negara (Persero)	6,166,096	7,223,106
PT Waskita Karya (Persero) Tbk	4,493,988	4,493,912
PT Kereta Api Indonesia (Persero)	3,834,069	3,176,593
PT Pertamina EP Cepu	2,266,045	2,263,613
PT Perkebunan Nusantara VII (Persero)	2,211,827	2,270,033
PT Dirgantara Indonesia (Persero)	2,178,825	2,033,162
PT Garuda Maintenance Facility Aero Asia Tbk	2,113,394	2,025,180
PT Krakatau Steel (Persero) Tbk	1,871,933	1,773,059
PT Kresna Kusuma Dyandra Marga	1,328,113	1,719,923
PT Garuda Indonesia (Persero) Tbk	1,086,403	1,008,656
Others	28,634,323	25,038,474
Total	73,529,699	61,076,122

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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:

	June 30, 2024	December 31, 2023
BRI (Parent Entity)	91,557,538	102,508,133
Bank Raya	2,218,026	2,688,077
Pegadaian	33,425	72,192
Total	93,808,989	105,268,402

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 June 30, 2024 and December 31, 2023 are Rp63,333,233 and Rp53,498,210, 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 June 30, 2024 and December 31, 2023 amounted to Rp28,224,305 and Rp51,770,192 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:

	June 30, 2024					
	Current	Special Mention	Substandard	Doubtful	Loss	Total
Type						
Working						
Capital	31,280,959	26,655,738	1,448,617	3,156,426	6,280,178	68,821,917
Investment	8,745,062	4,818,004	138,661	2,336,204	2,864,753	18,902,684
Consumer	3,682,572	1,327,567	115,625	219,481	739,143	6,084,388
Total	43,708,593	32,801,309	1,702,903	5,712,111	9,884,074	93,808,989

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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, 2023						
Type	Current	Special Mention	Substandard	Doubtful	Loss	Total
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
Total	54,718,644	30,702,910	2,655,629	4,551,768	12,639,451	105,268,402

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 June 30, 2024 and December 31, 2023 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:

	June 30, 2024	December 31, 2023
Trading, hotels & restaurants	18,879,777	18,396,123
Manufacturing	11,765,908	11,150,487
Agricultures	10,103,160	9,537,399
Construction	7,642,872	6,755,177
Business services	6,710,270	6,233,964
Mining	2,370,326	2,314,227
Transportation, warehousing & communication	816,399	2,027,334

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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):

	June 30, 2024	December 31, 2023
Social services	376,496	408,163
Electricity, gas and water	235,784	143,026
Others	4,847,974	4,636,337
Total	63,748,966	61,602,237
Less allowance for impairment losses	(45,657,032)	(44,332,414)
Net	18,091,934	17,269,823

13) Ratios

- a. The ratios of non-performing loans (NPL) BRI (parent entity) based on related regulation are 3.21% and 3.12% as of June 30, 2024 and December 31, 2023, respectively. While the ratios of BRI's (parent entity) non-performing loans (NPL) – net are 0.86% and 0.76% as of June 30, 2024 and December 31, 2023, respectively.
- b. The ratio of small business loans to total loans provided by BRI was 56.16% and 58.55% as of June 30, 2024 and December 31, 2023, respectively.

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

	June 30, 2024			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
Loans				
Carrying value beginning balance	1,054,881,305	106,070,354	36,801,047	1,197,752,706
Transition to				
Stage 1	4,985,648	(4,690,069)	(295,579)	-
Stage 2	(30,476,764)	31,414,419	(937,655)	-
Stage 3	(7,895,731)	(17,212,941)	25,108,672	-
Net remeasurement of carrying value	(56,612,550)	(7,272,868)	(1,074,825)	(64,960,243)
New financial assets issued or purchased	274,540,808	4,580,115	281,594	279,402,517
Derecognized financial assets	(122,444,240)	(9,278,391)	(1,511,082)	(133,233,713)
Written-off financial assets	(38,715)	(2,512,103)	(17,008,152)	(19,558,970)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	4,734,963	485,451	156,300	5,376,714
Carrying value ending balance	1,121,674,723	101,583,967	41,520,320	1,264,779,010

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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, 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>Loans</u>				
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)
Carrying value ending balance	1,054,881,305	106,070,354	36,801,047	1,197,752,706
	June 30, 2024			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Loans</u>				
Allowance for expected credit loss				
beginning balance	20,934,347	32,301,386	26,688,479	79,924,211
Transition to				
Stage 1	926,601	(742,076)	(184,525)	-
Stage 2	(1,056,042)	1,519,170	(463,128)	-
Stage 3	(381,785)	(4,691,590)	5,073,375	-
Net remeasurement of allowance for losses	(2,248,732)	5,076,096	16,243,293	19,070,656
New financial assets issued or purchased	5,071,037	1,357,914	150,824	6,579,775
Derecognized financial assets	(1,497,917)	(2,307,091)	(855,183)	(4,660,191)
Written-off financial assets	(38,715)	(2,512,103)	(17,008,152)	(19,558,970)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(196,405)	(286,846)	(89,156)	(572,408)
Allowance for expected credit loss ending balance	21,512,389	29,714,860	29,555,826	80,783,074

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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, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
Loans				
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)
Allowance for expected credit loss ending balance	20,934,347	32,301,386	26,688,478	79,924,211

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 Rp103,676 and Rp108,286 with the carrying value amounted to Rp1,106,814 and Rp1,130,368 as of June 30, 2024 and December 31, 2023, 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 Rp44,183,759 and Rp43,526,965 as of June 30, 2024 and December 31, 2023.

As of June 30, 2024 and December 31, 2023, there are loans from a subsidiary (PT Pegadaian) used as collaterals for bank loans amounted to Rp52,830,000 and Rp29,600,000 (Notes 25).

Management believes that the allowance for impairment losses on loans as of June 30, 2024 and December 31, 2023, respectively.

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12. SHARIA LOANS

a) Sharia loans based on collectibility are as follows

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
Current	13,913,446	12,454,636
Special mentions	1,011,125	966,673
Substandard	78,470	47,774
Doubtful	79,657	55,172
Loss	192,984	143,965
Total	15,275,682	13,668,220
Less allowance for impairment losses	(1,267,689)	(1,093,762)
Net	14,007,993	12,574,458

b) Sharia loans based on the remaining period to maturity and currency are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	9,303	17,091
> 1 month – 3 months	41,526	84,009
> 3 months – 1 year	9,219,683	8,227,108
> 1 year – 2 years	2,620,498	2,388,081
> 2 years – 5 years	3,248,601	2,799,958
> 5 years	136,071	151,973
Total	15,275,682	13,668,220
Less allowance for impairment losses	(1,267,689)	(1,093,762)
Net	14,007,993	12,574,458

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 June 30, 2024 and December 31, 2023 is Rp146,838 and Rp234,507, respectively.

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12. SHARIA LOANS (continued)

Movements in the allowance for impairment losses on sharia loans:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	1,093,762	1,286,203
Provision /(Reversal) of impairment losses (Note 34)	173,927	(192,441)
Ending balance	<u>1,267,689</u>	<u>1,093,762</u>

Management believes that the allowance for impairment losses on sharia loans as of June 30, 2024 and December 31, 2023 is adequate.

The type of collateral submitted by the debtors for the sharia loans are gold, fiduciary, and other non-gold collateral.

As of June 30, 2024 and December 31, 2023, 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>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 year	42,297,077	31,552,191
> 1 year - 2 years	8,104,679	16,332,478
> 2 years - 5 years	6,203,365	7,037,409
> 5 years	59,409	22,257
	<u>56,664,530</u>	<u>54,944,335</u>
<u>United States Dollar</u>		
≤ 1 year	13,403	28,304
> 1 year - 2 years	-	5,331
	<u>13,403</u>	<u>33,635</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 year	10,503	5,872
> 1 year - 2 years	10,503	12,812
> 2 years - 5 years	25,904	11,667
	<u>46,910</u>	<u>30,351</u>
Total	<u>56,724,843</u>	<u>55,008,321</u>
Less allowance for impairment losses	(4,363,880)	(4,483,915)
Net	<u>52,360,963</u>	<u>50,524,406</u>

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13. FINANCE RECEIVABLES (continued)

a) Finance receivables based on collectibility are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Weekly Installment Financing		
<u>Collectibility</u>		
Current	42,619,857	40,351,215
Special mention	1,041,514	1,221,134
Substandard	291,596	168,592
Doubtful	140,330	60,028
Loss	191,156	100,932
	<u>44,284,453</u>	<u>41,901,901</u>
Non-Weekly Installment Financing		
<u>Collectibility</u>		
Current	10,625,361	11,746,901
Special mention	1,391,218	1,013,319
Substandard	92,114	43,498
Doubtful	130,189	39,335
Loss	201,508	263,367
	<u>12,440,390</u>	<u>13,106,420</u>
Total	56,724,843	55,008,321
Less allowance for impairment losses	(4,363,880)	(4,483,915)
Net	52,360,963	50,524,406

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

	June 30, 2024			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	51,998,740	1,048,048	1,961,533	55,008,321
Transition to				
Stage 1	54,301	(50,056)	(4,245)	-
Stage 2	(580,311)	803,807	(223,496)	-
Stage 3	(54,940)	(607,748)	662,688	-
Net remeasurement of carrying value	(644,284)	(185,699)	1,880,526	1,050,543
New financial assets issued or purchased	32,251,691	348,072	28,290	32,628,053
Derecognized financial assets	(29,894,015)	(133,462)	(266,983)	(30,294,460)
Written-off financial assets	(3,776)	(20,513)	(1,642,462)	(1,666,751)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(863)	-	-	(863)
Carrying value ending balance	53,126,543	1,202,449	2,395,851	56,724,843

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13. FINANCE RECEIVABLES (continued)

- c. 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 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)
Carrying value ending balance	51,998,740	1,048,048	1,961,533	55,008,321
	June 30, 2024			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Loans</u>				
Allowance for expected credit loss beginning balance	2,681,409	1,399,871	402,635	4,483,915
Transition to				
Stage 1	22,714	(17,676)	(5,038)	-
Stage 2	(82,670)	388,368	(305,698)	-
Stage 3	(542)	(210,077)	210,619	-
Net remeasurement of allowance for losses	(99,066)	(881,972)	2,168,674	1,187,636
New financial assets issued or purchased	833,309	30,783	20,231	884,323
Derecognized financial assets	(108,581)	(27,371)	(370,913)	(506,865)
Written-off financial assets	(3,776)	(20,513)	(1,642,462)	(1,666,751)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(18,378)	-	-	(18,378)
Allowance for expected credit loss ending balance	3,224,419	661,413	478,048	4,363,880

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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, 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>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)
Allowance for expected credit loss ending balance	2,681,409	1,399,871	402,635	4,483,915

- d) Finance receivables include the information regarding finance lease receivables (BRI Finance) as of June 30, 2024 and December 31, 2023, consisting of:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
Finance receivables - gross	9,289,757	9,855,031
Guaranteed residual values	836,440	1,582,769
Unearned finance leases income	(1,783,313)	(1,971,918)
Security deposit	(836,440)	(1,582,769)
	<u>7,506,444</u>	<u>7,883,113</u>
<u>Related parties (Note 44)</u>		
Finance receivables - gross	57,251	37,460
Guaranteed residual values	12,080	7,427
Unearned finance leases income	(10,341)	(7,109)
Security deposit	(12,080)	(7,427)
	<u>46,910</u>	<u>30,351</u>
Total	7,553,354	7,913,464
Less allowance for impairment losses	(191,996)	(215,309)
Net	7,361,358	7,698,155

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13. FINANCE RECEIVABLES (continued)

As of June 30, 2024 and December 31, 2023, there were financing receivables that were transferred and/or used as collateral for BRI loans amounting Rp37,799,431 and Rp31,789,102, respectively.

As of June 30, 2024 and December 31, 2023, there were financing receivables using sharia principles amounting to Rp33,850,376 and Rp31,668,616, respectively.

Management believes that the allowance for impairment losses for finance receivable as of June 30, 2024 and December 31, 2023 is adequate.

14. ACCEPTANCES RECEIVABLE AND PAYABLE

a) By Type and Currency:

	June 30, 2024		31 December 31, 2023	
	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)		6,821,086		7.394.694
<u>Foreign currency</u>				
Import L/C and SKBDN				
United States Dollar	71,560,927	1,171,810	94.495.087	1.454.941
Singaporean Dollar	62,223,187	750,824		-
Renminbi	23,339,555	52,598	13.304.733	28.872
European Euro	1,798,800	31,508	2.447.950	41.709
Japanese Yen	38,132,000	3,880	762.730.478	83.046
Great Britain Pound Sterling		-	29.751	584
		2,010,620		1.609.152
		8,831,706		9.003.846
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Import L/C and SKBDN		1,246,651		1.167.584
<u>Foreign currency</u>				
Import L/C and SKBDN				
United States Dollar	13,723,790	224,727	2.986.171	45.978
Renminbi	660,812	1,489		-
		1,472,867		1.213.562
Total		10,304,573		10.217.408
Allowance for impairment losses		(334,605)		(249.698)
Net		9,969,968		9,967,710

b) By Collectibility:

As of June 30, 2024 and December 31, 2023, 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:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
≤ 1 month	2,977,401	2,419,023
> 1 month - 3 months	2,913,655	4,288,211
> 3 months - 1 year	2,940,650	2,296,612
	<u>8,831,706</u>	<u>9,003,846</u>
<u>Related parties (Note 44)</u>		
≤ 1 month	301,596	66,652
> 1 month - 3 months	357,905	444,464
> 3 months - 1 year	813,366	702,446
	<u>1,472,867</u>	<u>1,213,562</u>
Total	10,304,573	10,217,408
Allowance for impairment losses	(334,605)	(249,698)
Net	<u>9,969,968</u>	<u>9,967,710</u>

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

	June 30, 2024			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	10,193,597	23,811	-	10,217,408
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	10,294,682	9,890	-	10,304,573
Derecognized financial assets	(10,193,597)	(23,811)	-	(10,217,408)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	<u>10,294,682</u>	<u>9,890</u>	<u>-</u>	<u>10,304,573</u>

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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, 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)
Carrying value ending balance	10,193,597	23,811	-	10,217,408

	June 30, 2024			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	244,117	5,581	-	249,698
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	334,138	2,883	-	337,021
Derecognized financial assets	(244,117)	(5,581)	-	(249,698)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(2,416)	-	-	(2,416)
Allowance for expected credit loss ending balance	331,722	2,883	-	334,605

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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, 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)
Allowance for expected credit loss ending balance	244,117	5,581	-	249,698

Management believes that the allowance for impairment losses as of June 30, 2024 and December 31, 2023 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 (%)	June 30, 2024		
			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	2,252,045	5,798,426
PT Bahana Artha Ventura	Venture Capital	15.10	71,325	8,652	79,977
			<u>3,617,706</u>	<u>2,260,697</u>	<u>5,878,403</u>

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15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of investment in associated entities are as follows (continued):

June 30, 2024					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
Cost Method					
<u>Third parties</u>					
Grab Holding	Financial Technology Provider	0.07			124,949
PT Bukalapak.com	Financial Technology Provider	0.18			25,166
PT Pefindo Biro Kredit	Credit Information Company	13.88			20,657
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.94			26,717
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	4.25			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Institution Services	17.50			3,500
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	1.92			1,440
Other Investments	Various	Various			717,122
<u>Related parties (Note 44)</u>					
PT Fintek Karya Nusantara	Banking System Service Provider	12.74			590,260
Total					1,514,461
Allowance for impairment losses					7,392,864
Net					7,392,864

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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
<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
			3,617,706	1,941,359	5,559,065
<u>Cost Method</u>					
<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	7.94			32,278
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	4.25			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Finance	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)
Net					7,305,491

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15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of investment in associated entities are as follows (continued):

As of June 30, 2024 and December 31, 2023, all investments are classified as "Current".

Management believes that the allowance for impairment losses on investment in associated entities as of June 30, 2024 and December 31, 2023 are adequate.

Total assets, liabilities, income and net income for the year of associated entities are as follows:

	June 30, 2024	December 31, 2023
PT Bank Syariah Indonesia Tbk		
Total assets	355,251,446	353,624,125
Total liabilities	90,715,622	87,222,910
Total temporary <i>syirkah</i> funds	223,724,104	227,662,092
PT Bahana Artha Ventura		
Total assets	1,498,524	1,642,983
Total liabilities	693,323	838,813

	For the six-month period ended June 30,	
	2024	2023
PT Bank Syariah Indonesia Tbk		
Total income	10,445,255	11,368,001
Total net income	2,928,159	2,850,687
PT Bahana Artha Ventura		
Total income	55,874	69,967
Total net income	3,557	5,494

The details of dividend receipts are as follows:

	For the six-month period ended June 30,	
	2024	2023
<u>BRI</u>		
PT Bank Syariah Indonesia Tbk	131,550	65,504
	131,550	65,504
<u>Subsidiaries</u>		
PT BRI Asuransi Indonesia	61	74
PT Permodalan Nasional Madani	-	45
PT Bank Raya Indonesia Tbk	-	13
	61	65,636
Total	131,611	65,636

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16. PREMISES AND EQUIPMENT

Premises and equipment consist of:

June 30, 2024						
Description	Beginning Balance	Revaluation	Addition	Disposal	Reclassification	Ending Balance
Cost						
Landrights	33,317,427	-	36,071	36,487	(44)	33,316,967
Buildings	15,127,852	-	391,399	281,872	408,644	15,646,023
Motor vehicles	5,221,398	-	573,006	348,799	(23)	5,445,582
Computers and machineries ^{*)}	16,863,879	-	551,339	510,015	1,628,727	18,533,930
Furnitures and fixtures	3,978,351	-	211,989	73,304	(2,963)	4,114,073
Museum assets	184	-	-	-	-	184
Satellite	3,288,878	-	10	-	-	3,288,888
Construction in progres	3,665,808	-	1,928,330	25,870	(2,034,341)	3,533,927
	<u>81,463,777</u>	<u>-</u>	<u>3,692,144</u>	<u>1,276,347</u>	<u>-</u>	<u>83,879,574</u>
Accumulated Depreciation						
Buildings	5,225,792	-	911,700	111,270	(1,176)	6,025,046
Motor vehicles	1,928,834	-	268,420	86,943	-	2,110,311
Computers and Machineries	10,594,732	-	1,104,938	77,781	2,237	11,624,126
Furnitures and fixtures	2,607,940	-	224,909	27,092	(1,061)	2,804,696
Satellite	1,428,360	-	110,429	-	-	1,538,789
	<u>21,785,658</u>	<u>-</u>	<u>2,620,396</u>	<u>303,086</u>	<u>-</u>	<u>24,102,968</u>
Book value - Net	<u>59,678,119</u>					<u>59,776,606</u>

*) Include software

December 31, 2023						
Description	Beginning Balance	Revaluation	Addition	Disposal	Reclassification	Ending Balance
Cost						
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 ^{*)}	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>
Accumulated Depreciation						
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	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>
Book value - Net	<u>55,216,047</u>					<u>59,678,119</u>

*) Include software

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16. PREMISES AND EQUIPMENT (continued)

The acquiring cost and accumulated depreciation of premises and equipment as of June 30, 2024 and December 31, 2023, based on table above also includes the value of BRI and subsidiaries right-of-use assets, with the following details:

	Beginning balance January 1, 2024	Addition	Disposal	Ending balance June 30, 2024
<u>Acquisition cost of right-of-use assets</u>				
Buildings	2,466,176	337,725	134,377	2,669,524
Motor vehicles	640,898	68,353	99,457	609,794
Furnitures and fixtures	132,120	14,220	1,071	145,269
	3,239,194	420,298	234,905	3,424,587
<u>Accumulated depreciation of right-of-use assets</u>				
Buildings	1,150,454	295,972	73,203	1,373,223
Motor vehicles	214,112	67,131	42,537	238,706
Furnitures and fixtures	20,778	11,844	1,071	31,551
	1,385,344	374,947	116,811	1,643,480
Book value - Net	1,853,850			1,781,107
	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
Book value - Net	1,219,309			1,853,850

The following table presents the right-of-use expenses reported in the consolidated statements of profit or loss:

	For the six-month period ended June 30, 2024	
	Depreciation expense of right-of-use assets	Interest expense of lease liabilities
Buildings	295,972	5,045
Motor vehicles	67,131	6,610
Furnitures and fixtures	11,844	434
Total	374,947	12,089

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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 six-month period ended June 30, 2023	
	Depreciation expense of right-of-use assets	Interest expense of lease liabilities
Buildings	397,805	4,478
Motor vehicles	41,096	5,118
Furnitures and fixtures	14,419	263
Total	453,320	9,859

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. 116.

Depreciation expense of premises and equipment charged to the consolidated statement of profit or loss and other comprehensive income amounted to Rp2,620,396 and Rp1,880,082 for the six-month period ended June 30, 2024 and 2023 (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, PT Asuransi Tri Pakarta, PT Asuransi Wahana Tata, PT Asuransi Sinar, PT Asuransi Sahabat Artha Proteksi (Related parties), and MS Amlin Marine MV with coverage amount Rp22,776,751 and Rp22,124,061 for the period ended June 30, 2024 and December 2023.

BRI insured its satellites to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiary entity) on June 30, 2024 and December 2023 with full coverage amounted to USD106,639,782 and USD130,736,666 (full amount), in which the insurance policies mature on June 19, 2024 and 2023 respectively.

As of June 30, 2024 and December 31, 2023 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 Rp10,984,602 and Rp9,986,999 as of June 30, 2024 and December 31, 2023.

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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 June 30, 2024 and December 31, 2023 if the landrights were measured using the cost method, the carrying values would be Rp14,525,306 and Rp14,489,235.

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 June 30, 2024 and December 31, 2023.

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16. PREMISES AND EQUIPMENT (continued)

Details of construction in progress are as follows:

	June 30, 2024		
	Cost Accumulation	Completion Percentage	Estimated Date of Completion
Building under construction:			
Tabanan IT Facility	43,000	20.00%	February 2025
Renovasi SkyLounge	33,155	95.00%	September 2024
Revitalisasi Kawasan Semarang	50,929	10.00%	July 2025
Branch Office BRI Demak	24,750	86.00%	December 2024
Others	813,935	Various	Various
	965,769		
Software under development:			
Pengadaan Konsultan IT-Fase Implementasi <i>Product</i>	340,860	95.00%	December 2024
Switch DC Workload ODC Year 2022-2024	135,589	96.00%	December 2024
ATDP EDC PAX A930	106,200	98.00%	September 2024
Pengadaan Rubrik Security Cloud (RSC)	104,670	90.00%	June 2027
Others	585,839	Various	Various
	1,273,158		
Hardware under development	1,295,000	Various	Various
	1,295,000		
Total	3,533,927		
	December 31, 2023		
	Cost Accumulation	Completion Percentage	Estimated Date of Completion
Building under construction:			
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
	1,714,826		
Software under development:			
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
	1,517,791		
Hardware under development	433,191	Various	Various
	433,191		
Total	3,665,808		

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 June 30, 2024 and December 31, 2023.

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17. OTHER ASSETS

Other assets consist of:

	June 30, 2024	December 31, 2023
<u>Rupiah</u>		
Receivables from government related to KUR disbursement	15,260,787	9,710,595
Prepaid expense	12,220,587	9,618,292
Deferred expense for employee loan (Note 11f)	4,994,885	5,190,672
Interest receivables:		
Securities	2,525,264	2,579,374
Pawn business	2,416,352	2,099,520
Others	392,236	336,005
Receivables related to ATM and credit card transaction	3,985,397	4,713,968
Reinsurance assets	2,671,757	2,697,126
Other receivables	2,437,384	1,764,184
Prepaid tax (Note 38)	1,327,967	2,089,356
Assets under operating lease - net	911,196	952,001
Gold inventories	778,537	508,699
Premium receivable	474,799	286,622
Premises and equipment not yet distributed	264,946	52,939
Investment property	199,635	199,635
Restricted bank	173,290	534,474
Foreclosed collaterals	52,115	52,230
Guarantee deposits	46,044	33,437
Internal advance	41,509	112,588
Others	6,165,664	3,679,857
	57,340,351	47,211,574
<u>Foreign currency</u>		
Foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia	1,334,563	5,839,312
Interest receivables:		
Securities	1,446,914	1,280,545
Others	211,764	184,708
Others	2,203,673	542,340
	5,196,914	7,846,905
Total	62,537,265	55,058,479
Less allowance for impairment losses	(1,713,611)	(1,682,026)
Net	60,823,654	53,376,453

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18. LIABILITIES DUE IMMEDIATELY

	June 30, 2024	December 31, 2023
<u>Rupiah</u>		
Advance payment deposits	6,463,743	7,114,058
Third parties cooperation deposits	1,410,940	1,121,776
Third parties funding deposits	1,217,638	751,038
Tax payment deposits	820,066	792,368
ATM and credit card deposits	762,859	788,468
Claim insurance deposits - recovery	710,573	279,530
Electronic money deposits	536,962	518,049
Debt to customers	326,841	232,719
Insurance deposits	325,751	252,718
Loan deposits channelling	291,374	289,945
Operating cost deposits	201,554	696,501
Clearing deposits	38,878	33,687
Money transfer deposits	20,703	30,767
Interim dividend payment deposits (Note 31d)	-	12,666,432
Others	4,694,766	3,496,949
	17,822,648	29,065,005
<u>Foreign currency</u>		
Tax payment deposits	165,965	140,178
Advance payment deposits	39,484	36,911
Third parties funding deposits	33,352	139,955
Clearing deposits	-	538,895
Others	492,808	730,863
	731,609	1,586,802
Total	18,554,257	30,651,807

19. DEMAND DEPOSITS

Demand deposits consist of:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
		133,686,791		116,731,749
<u>Foreign currency</u>				
United States Dollar	3,887,735,618	63,661,671	3,455,537,572	53,204,912
Renminbi	181,797,999	409,704	165,406,408	358,942
European Euro	17,884,729	313,275	36,944,483	629,472
Japanese Yen	1,625,856,738	165,431	402,507,348	43,825
Singaporean Dollar	7,348,704	88,674	10,534,380	123,003
Australian Dollar	2,865,610	31,130	7,821,325	82,286
Hong Kong Dollar	13,464,547	28,237	10,897,029	21,475
New Taiwan Dollar	46,708,833	23,571	31,426,075	15,823
Great Britain Pound Sterling	470,841	9,749	484,595	9,511
Saudi Arabian Riyal	1,161,647	5,070	503,509	2,067
United Arab Emirates Dirham	596,038	2,657	1,537,723	6,447
Malaysian Ringgit	4,894	17	4,894	16
		64,739,186		54,497,779
		198,425,977		171,229,528

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19. DEMAND DEPOSITS

Demand deposits consist of (continued):

	June 30, 2024		December 31, 2023	
	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>		58,880,475		80,392,091
<u>Mata uang asing</u>				
United States Dollar	6,607,326,628	99,352,474	6,124,984,673	94,306,389
European Euro	10,132,961	177,492	10,413,081	177,421
Japanese Yen	169,294,284	17,226	168,148,421	18,308
Great Britain Pound Sterling	44,069	912	29,196	573
Singaporean Dollar	5,331	64	5,331	62
		99,548,168		94,502,753
		158,428,643		174,894,844
Total		356,854,620		346,124,372

The average interest rates are as follows:

	June 30, 2024	December 31, 2023
Rupiah	4.60%	2.72%
Foreign currency	2.39	2.62

Demand deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp1,116,118 and Rp850,977 as of June 30, 2024 and December 31, 2023, respectively.

20. SAVING DEPOSITS

Saving deposits consist of:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Simpedes		308,690,039		319,178,769
Britama		195,863,663		192,007,308
Others		9,773,618		10,278,739
		514,327,320		521,464,816
<u>Foreign currency</u>				
Britama				
United States Dollar	225,911,986	3,699,309	225,570,890	3,473,115
Japanese Yen	18,003,762,289	1,831,883	19,294,792,433	2,100,817
European Euro	8,622,640	151,037	13,837,154	235,762
Singaporean Dollar	12,334,032	148,830	13,100,685	152,968
Australian Dollar	1,820,401	19,775	1,879,683	19,776
Renminbi	8,315,792	18,741	6,809,463	14,777
Great Britain Pound Sterling	706,485	14,628	1,350,486	26,505
New Taiwan Dollar	14,712,365	7,424	10,713,878	5,394
Saudi Arabian Riyal	1,306,623	5,703	1,078,598	4,429
United Arab Emirates Dirham	299,532	1,335	93,443	392
Hong Kong Dollar	41,838	88	139,868	276
South Korean Won	51,066	1	8,094,523	96
		5,898,754		6,034,307
		520,226,074		527,499,123

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20. SAVING DEPOSITS (continued)

Saving deposits consist of:

	June 30, 2024		December 31, 2023	
	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>				
Britama		513,676		348,734
Simpedes		11,704		10,421
Others		270,400		64,826
		795,780		423,981
<u>Foreign currency</u>				
Britama				
United States Dollar	1,110,141	18,179	1,432,215	22,052
Great Britain Pound Sterling	7,432	154	7,255	142
European Euro	5,794	101	6,094	104
Japanese Yen	862,970	88	589,677	64
Singaporean Dollar	6,706	81	4,679	55
Saudi Arabian Riyal	17,911	78	6,880	28
Malaysian Ringgit	1,117	4		-
Renminbi	327	1	417	1
		18,686		22,446
		814,466		446,427
Total		521,040,540		527,945,550

The average interest rates are as follows:

	June 30, 2024	December 31, 2023
Rupiah	0.28%	0.26%
Foreign currency	0.18	0.19

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp157,716 and Rp157,317 as of June 30, 2024 and December 31, 2023.

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21. TIME DEPOSITS

Time deposits consist of:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		319,887,717		294,911,189
<u>Foreign currency</u>				
United States Dollar	2,046,393,125	33,509,687	1,981,751,726	30,513,031
Japanese Yen	9,810,350,000	998,203	18,089,520,575	1,969,587
Renminbi	147,671,397	332,795	147,108,266	319,234
New Taiwan Dollar	349,100,103	176,166	6,056,320	3,049
Singaporean Dollar	9,706,858	117,129	12,215,745	142,635
Australian Dollar	7,560,222	82,128	7,264,028	76,423
Great Britain Pound Sterling	909,456	18,831	926,345	18,181
European Euro	837,678	14,673	424,354	7,230
Saudi Arabian Riyal	5,011	22	5,010	21
		35,249,634		33,049,391
		355,137,351		327,960,580
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		134,026,254		132,688,743
<u>Foreign currency</u>				
United States Dollar	1,379,591,874	22,590,817	1,532,609,511	23,597,589
European Euro	700,000	12,261	700,000	11,927
		22,603,078		23,609,516
		156,629,332		156,298,259
Total		511,766,683		484,258,839

Time deposits based on their contractual periods are as follows:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
Deposits on call	6,488,861	12,472,551
<u>Deposits</u>		
1 month	56,879,953	59,222,509
3 months	191,446,370	130,209,788
6 months	48,455,180	73,085,816
12 months	15,737,972	18,908,368
More than 12 months	879,381	1,012,157
	319,887,717	294,911,189

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21. TIME DEPOSITS (continued)

Time deposits based on their contractual periods are as follows (continued):

	June 30, 2024	December 31, 2023
<u>Third parties (continued)</u>		
<u>Foreign currency</u>		
Deposits on call	234,647	79,599
<u>Deposits</u>		
1 month	9,412,357	11,626,617
3 months	17,332,381	9,093,651
6 months	2,241,270	6,322,343
12 months	5,608,776	5,487,363
More than 12 months	420,203	439,818
	<u>35,249,634</u>	<u>33,049,391</u>
	<u>355,137,351</u>	<u>327,960,580</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Deposits on call	2,568,496	2,960,717
<u>Deposits</u>		
1 month	17,195,436	19,903,738
3 months	72,561,931	39,290,928
6 months	23,367,945	49,502,287
12 months	18,331,547	21,030,281
More than 12 months	899	792
	<u>134,026,254</u>	<u>132,688,743</u>
<u>Foreign currency</u>		
Deposits on call	1,213,791	1,593,312
<u>Deposits</u>		
1 month	7,554,369	8,637,377
3 months	10,468,005	10,618,440
6 months	2,806,469	2,195,315
12 months	560,444	565,072
More than 12 months	-	-
	<u>22,603,078</u>	<u>23,609,516</u>
	<u>156,629,332</u>	<u>156,298,259</u>
Total	<u>511,766,683</u>	<u>484,258,839</u>

The average interest rates are as follows:

	June 30, 2024	December 31, 2023
Rupiah	5.72%	4.71%
Foreign currency	4.38	3.18

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp226,209 and Rp261,350 as of June 30, 2024 and December 31, 2023.

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22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS

Deposits from other banks and financial institutions consist of:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Inter-bank call money		1,025,000		-
Demand deposits		915,958		1,263,075
Time deposits		205,604		302,655
Saving deposits		6,926		9,052
Deposits on call		-		4,268,250
		2,153,488		5,843,032
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	191,000,000	3,127,625	180,000,000	2,771,460
Inter-bank call money	162,408,358	2,659,437	56,671,033	872,564
Demand deposits	27,345,318	447,780	21,435,803	330,047
Deposito on call		-	10,000,000	153,970
		6,234,842		4,128,041
<u>Singaporean Dollar</u>				
Inter-bank call money		-	130,546,301	1,524,303
		-		5,652,344
		8,388,330		11,495,376
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits		18,597		15,755
Time deposits		6,250		41
		24,847		15,796
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Inter-bank call money	31,000,000	507,625	29,000,000	446,513
Demand deposits	71,000	1,163	41,162	634
		508,788		447,147
		533,635		462,943
Total		8,921,965		11,958,319

The average interest rates are as follows:

	Rupiah		Foreign Currency	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Inter-bank call money	6.55%	-%	5.28%	5.07%
Time deposits	4.00	2.66	1.50	1.50
Demand deposits	1.60	1.22	0.12	0.11
Saving deposits	0.70	0.66	-	-
Deposits on call	-	4.25	-	4.07

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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:

	June 30, 2024			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
Inter-bank call money	1,025,000	-	-	1,025,000
Demand deposits	915,958	-	-	915,958
Time deposits	67,786	137,818	-	205,604
Savings deposits	6,926	-	-	6,926
	2,015,670	137,818	-	2,153,488
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Inter-bank call money	1,437,725	643,674	578,038	2,659,437
Time deposits	540,375	1,031,625	1,555,625	3,127,625
Demand deposits	447,780	-	-	447,780
	2,425,880	1,675,299	2,133,663	6,234,842
	4,441,550	1,813,117	2,133,663	8,388,330
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	18,597	-	-	18,597
Time deposits	6,250	-	-	6,250
	24,847	-	-	24,847
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Inter-bank call money	507,625	-	-	507,625
Demand deposits	1,163	-	-	1,163
	508,788	-	-	508,788
	533,635	-	-	533,635
Total	4,975,185	1,813,117	2,133,663	8,921,965
December 31, 2023				
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<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

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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, 2023			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	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>				
<u>United States Dollar</u>				
Inter-bank call money	446,513	-	-	446,513
Demand deposits	634	-	-	634
	447,147	-	-	447,147
	462,943	-	-	462,943
Total	8,595,131	1,834,885	1,528,303	11,958,319

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23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

Securities sold under agreement to repurchase consist of:

		June 30, 2024				
		Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties</u>						
<u>Rupiah</u>						
Government Bonds						
	FR0090	Jun 27, 2024	Jul 04, 2024	2,500,000	2,273,493	2,275,162
				2,500,000	2,273,493	2,275,162
Government Bonds						
	FR0090	Jun 25, 2024	Jul 09, 2024	1,500,000	1,374,692	1,376,227
	FR0081	Jul 10, 2023	Jun 13, 2025	1,500,000	1,322,032	1,324,764
	FR0086	Jul 18, 2023	Apr 15, 2026	1,150,000	1,001,549	1,014,764
	FR0081	Jul 11, 2023	Jun 13, 2025	1,098,000	999,680	1,001,763
	FR0091	Jan 23, 2024	Jul 23, 2024	1,000,000	931,418	959,568
	FR0081	Apr 04, 2023	Jun 12, 2025	1,000,000	887,065	949,735
	FR0090	Jun 26, 2024	Jul 03, 2024	1,000,000	916,802	917,630
	FR0091	Mar 01, 2024	Sep 03, 2024	750,000	703,979	720,202
	FR0081	Jul 12, 2023	Jun 13, 2025	600,000	547,677	581,431
	FR0090	Feb 26, 2024	Aug 26, 2024	600,000	560,320	573,361
	FR0081	Dec 14, 2023	Jun 13, 2025	500,000	491,298	492,412
	FR0081	May 22, 2024	Jun 13, 2025	500,000	489,302	490,411
	FR0096	Jun 03, 2024	Jul 01, 2024	500,000	475,966	478,483
	FR0090	May 07, 2024	Aug 05, 2024	500,000	455,316	460,115
	FR0081	May 29, 2024	Jun 13, 2025	500,000	447,112	448,126
	FR0059	Jun 26, 2024	Jul 10, 2024	300,000	288,812	289,071
	FR0096	Jun 07, 2024	Jul 05, 2024	300,000	286,224	287,522
	FR0090	Jun 24, 2024	Jul 01, 2024	300,000	274,892	275,239
	FR0059	Jun 28, 2024	Jul 12, 2024	200,000	192,789	192,891
	FR0096	Jun 05, 2024	Jul 03, 2024	200,000	190,917	191,855
	FR0096	Jun 07, 2024	Jul 05, 2024	200,000	190,816	191,681
	FR0090	Jun 24, 2024	Jul 01, 2024	200,000	183,261	183,493
	FR0071	Jun 24, 2024	Jul 01, 2024	150,000	158,343	158,343
	FR0095	Jun 24, 2024	Jul 01, 2024	150,000	143,812	143,812
	FR0085	Jun 24, 2024	Jul 01, 2024	100,000	97,778	97,776
	FR0096	Jun 05, 2024	Jul 03, 2024	100,000	95,459	95,927
	FR0090	Jun 26, 2024	Jul 03, 2024	100,000	91,680	91,763
	FR0091	Jun 28, 2024	Jul 12, 2024	100,000	89,766	89,813
	FR0096	Jun 06, 2024	Jul 04, 2024	60,000	57,251	57,522
	FR0090	Jun 24, 2024	Jul 01, 2024	60,000	54,978	55,048
	FR0090	Jan 22, 2024	Jul 22, 2024	50,000	46,547	47,952
	FR0096	Jun 04, 2024	Jul 02, 2024	50,000	47,659	47,902
	FR0090	Jun 10, 2024	Jul 10, 2024	50,000	45,940	46,122
	FR0090	Jun 27, 2024	Jul 04, 2024	50,000	46,076	46,109
	FR0073	Jun 24, 2024	Jul 01, 2024	25,000	25,591	25,622
				15,443,000	14,212,797	14,404,455

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23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)

Securities sold under agreement to repurchase consist of: (continued)

		June 30, 2024				
		Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Related parties (Notes 44)</u>						
<u>Rupiah</u>						
Government Bonds						
PT Bank Mandiri (Persero) Tbk						
		Jun 07, 2024	Jul 08, 2024	100,000	91,808	92,224
		Jun 11, 2024	Jul 11, 2024	50,000	46,042	46,216
PT Bank Negara Indonesia (Persero) Tbk						
		Jun 04, 2024	Jul 04, 2024	10,000	9,152	9,199
				160,000	147,002	147,639
<u>Third parties</u>						
<u>Foreign currency</u>						
Others Banks						
Government Bonds						
		Jun 22, 2023	Apr 15, 2026	900,000	889,480	899,470
		Jun 21, 2023	Apr 15, 2026	900,000	861,975	871,656
		Dec 16, 2021	Apr 15, 2026	815,000	819,386	828,589
		Dec 16, 2021	Jun 13, 2025	791,500	818,335	819,663
		Jun 28, 2024	Jul 26, 2024	982,500	758,628	758,982
		Jun 28, 2024	Jul 26, 2024	655,000	566,933	567,197
		May 21, 2024	Aug 21, 2024	327,500	339,059	341,229
		May 22, 2024	Sep 23, 2024	327,500	308,014	309,941
		May 31, 2024	Jul 31, 2024	311,125	291,248	292,658
		Apr 08, 2024	Jul 08, 2024	163,750	158,222	160,286
		Jun 26, 2024	Sep 26, 2024	80,238	67,155	67,207
				6,254,113	5,878,434	5,916,878
Sharia Government Treasury Bills						
		May 20, 2024	Sep 20, 2024	450,313	419,617	422,383
		Jun 28, 2024	Sep 30, 2024	384,813	363,378	363,548
		Jun 26, 2024	Sep 26, 2024	32,750	28,592	28,615
				867,875	811,588	814,546
Corporate Bonds						
PT Perusahaan Listrik Negara (Persero)						
		Jun 26, 2024	Sep 26, 2024	70,413	66,758	66,810
				70,413	66,758	66,810
Total				25,295,400	23,390,072	23,625,490

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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</u>						
<u>Rupiah</u>						
Other Banks						
Government Bonds						
	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
<u>Foreign Currency</u>						
Other Banks						
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
Total				20,563,516	18,943,159	19,079,458

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24. MARKETABLE SECURITIES ISSUED

BRI and Subsidiaries issued marketable securities with details as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah</u>		
BRI Shelf Registration Bond II		
Phase I Year 2016		
net of unamortized bond issuance cost amounting to Rp235 and Rp1,052 as of June 30, 2024 and December 31, 2023		
Third parties	952,100	896,601
Related parties (Note 44)	1,262,242	1,316,647
Phase II Year 2017		
net of unamortized bond issuance cost amounting to Rp318 and Rp372 as of June 30, 2024 and December 31, 2023		
Third parties	825,708	799,145
Related parties (Note 44)	433,486	459,835
Phase III Year 2017		
net of unamortized bond issuance cost amounting to Rp1,233 and Rp204 as of June 30, 2024 and December 31, 2023		
Third parties	1,443,307	1,452,730
Related parties (Note 44)	1,074,926	1,065,535
Phase IV Year 2018		
net of unamortized bond issuance cost amounting to Rp236 and Rp118 as of June 30, 2024 and December 31, 2023		
Third parties	290,115	285,333
Related parties (Note 44)	305,142	309,930
BRI Shelf Registration Bond III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp791 and Rp704 as of June 30, 2024 and December 31, 2023		
Third parties	1,604,093	1,616,903
Related parties (Note 44)	536,862	523,599
BRI Green Shelf Registration Bond I		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp1.148 and Rp3,201 as of June 30, 2024 and December 31, 2023		
Third parties	2.134.003	2,031,414
Related parties (Note 44)	247.086	349,102

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah (continued)</u>		
BRI Green Shelf Registration Bond I (continued)		
Phase II Year 2023		
net of unamortized bond issuance cost amounting to Rp1,852 and Rp7,273 as of June 30, 2024 and December 31, 2023		
Third parties	5,748,250	5,506,549
Related parties (Note 44)	249,898	489,677
BRI Green Shelf Registration Bond I		
Phase III Year 2024		
net of unamortized bond issuance cost amounting to Rp2,586 and RpNil as of June 30, 2024 and December 31, 2023		
Third parties	2,128,771	-
Related parties (Note 44)	348,622	-
BRI MTN Year 2022		
net of unamortized bond issuance cost amounting to RpNil and Rp2,531 as of June 30, 2024 and December 31, 2023		
Third parties	5,000,000	4,994,194
BRI LTN Year 2022		
net of unamortized bond issuance cost amounting to Rp5,644 and Rp3,852 as of June 30, 2024 and December 31, 2023		
Third parties	46,689	48,564
BRI LTN Year 2023		
net of unamortized bond issuance cost amounting to Rp2,264 and Rp203 as of June 30, 2024 and December 31, 2023		
Third parties	57,221	59,377
BRI LTN Year 2024		
net of unamortized bond issuance cost amounting to Rp1,226 and RpNil as of June 30, 2024 and December 31, 2023		
Third parties	54,694	-
BRI Finance MTN II Year 2021		
net of unamortized bond issuance cost amounting to Rp101 and Rp261 as of June 30, 2024 and December 31, 2023		
Third parties	287,411	186,644
Related parties (Note 44)	37,434	137,955

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah (continued)</u>		
BRI Finance Bond I Year 2022		
net of unamortized bond issuance cost amounting to Rp872 and Rp1,268 as of June 30, 2024 and December 31, 2023		
Third parties	540,646	338,969
Related parties (Note 44)	9,749	210,922
BRI Finance Bond II Year 2023		
net of unamortized bond issuance cost amounting to Rp1,148 and Rp1,889 as of June 30, 2024 and December 31, 2023		
Third parties	473,825	415,962
Related parties (Note 44)	-	57,067
PNM Shelf Registration Bond III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to RpNil and Rp152 as of June 30, 2024 and December 31, 2023		
Third parties	-	598,848
Phase II Year 2019		
net of unamortized bond issuance cost amounting to Rp51 and Rp110 as of June 30, 2024 and December 31, 2023		
Third parties	763,449	705,399
Related parties (Note 44)	-	57,991
Phase III Year 2020		
net of unamortized bond issuance cost amounting to Rp105 and Rp164 as of June 30, 2024 and December 31, 2023		
Third parties	194,795	179,749
Related parties (Note 44)	-	14,987
Phase IV Year 2020		
net of unamortized bond issuance cost amounting to Rp70 and Rp91 as of June 30, 2024 and December 31, 2023		
Third parties	291,930	281,912
Related parties (Note 44)	-	9,997
Phase V Year 2021		
net of unamortized bond issuance cost amounting to Rp194 and Rp279 as of June 30, 2024 and December 31, 2023		
Third parties	339,006	458,448
Related parties (Note 44)	-	39,473

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah (continued)</u>		
PNM Shelf Registration Bond IV		
Phase I Year 2021		
net of unamortized bond issuance cost amounting to Rp2,002 and Rp2,783 as of June 30, 2024 and December 31, 2023		
Third parties	1,997,998	1,979,241
Related parties (Note 44)	-	17,976
PNM Shelf Registration Bond IV		
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp612 and Rp966 as of June 30, 2024 and December 31, 2023		
Third parties	585,846	420,060
Related parties (Note 44)	-	165,408
PNM Shelf Registration Bond V		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp190 and Rp267 as of June 30, 2024 and December 31, 2023		
Third parties	115,810	115,733
PNM Shelf Registration Bond V		
Phase II Year 2024		
Net of unamortized bond issuance cost amounting to Rp3,567 and RpNil as of June 30, 2024 and December 31, 2023		
Third parties	1,622,470	-
PNM MTN III Venture Capital		
Third parties	350,000	339,900
PNM <i>Sukuk Mudharabah</i> III		
Year 2019		
Third parties	-	300,000
PNM <i>Sukuk Mudharabah</i> IV		
Year 2021		
Third parties	-	1,800,000
PNM <i>Sukuk Mudharabah</i> V		
Year 2022		
Third parties	216,000	466,000
PNM Shelf Registration <i>Sukuk Mudharabah</i> I Phase I		
Year 2021		
Third parties	842,000	801,000
Related parties (Note 44)	-	41,000

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah (continued)</u>		
PNM Shelf Registration <i>Sukuk Mudharabah</i> I Phase II		
Year 2023		
Third parties	1,095,900	1,441,274
Related parties (Note 44)	-	280,626
Pegadaian Shelf Registration Bond IV		
Phase II Year 2020		
net of unamortized bond issuance cost amounting to Rp38 and Rp50 as of June 30, 2024 and December 31, 2023		
Third parties	121,966	121,950
Related parties (Note 44)	19,995	19,992
Phase IV Year 2021		
net of unamortized bond issuance cost amounting to RpNil and Rp96 June 30, 2024 and December 31, 2023		
Third parties	-	735,439
Related parties (Note 44)	-	204,005
Pegadaian Shelf Registration Bond V		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp311 and Rp499 as of June 30, 2024 and December 31, 2023		
Third parties	400,784	349,580
Related parties (Note 44)	176,894	227,903
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp150 and Rp217 as of June 30, 2024 and December 31, 2023		
Third parties	204,289	199,243
Related parties (Note 44)	71,561	76,540
Pegadaian Shelf Registration Bond V		
Phase III Year 2023		
net of unamortized bond issuance cost amounting to Rp417 and Rp1,712 as of June 30, 2024 and December 31, 2023		
Third parties	399,583	1,622,766
Related parties (Note 44)	-	315,803

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah (continued)</u>		
<u>Pegadaian Shelf Registration Bond V (continued)</u>		
Phase IV Year 2023		
net of unamortized bond issuance cost amounting to Rp787 and Rp2,364 as of June 30, 2024 and December 31, 2023		
Third parties	2,392,399	2,390,840
Related parties (Note 44)	39,974	39,956
Phase V Year 2023		
net of unamortized bond issuance cost amounting to Rp1,055 and RpNil as of June 30, 2024 and December 31, 2023		
Third parties	790,750	-
Related parties (Note 44)	-	-
<u>Pegadaian Shelf Registration Sukuk Mudharabah I</u>		
Phase II Year 2020		
Third parties	80,500	70,500
Related parties (Note 44)	-	10,000
Phase IV Year 2021		
Third parties	-	127,800
Related parties (Note 44)	-	38,000
<u>Pegadaian Shelf Registration Sukuk Mudharabah II</u>		
Phase I Year 2022		
Third parties	299,000	284,000
Related parties (Note 44)	21,000	36,000
Phase II Year 2022		
Third parties	120,100	115,100
Related parties (Note 44)	43,682	49,288
Phase III Year 2023		
Third parties	-	533,000
Related parties (Note 44)	-	72,000
Phase IV Year 2023		
Third parties	215,040	215,040
Related parties (Note 44)	20,000	20,000
	<u>39,925,002</u>	<u>41,942,421</u>

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	June 30, 2024	December 31, 2023
<u>United States Dollar</u>		
Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) net of unamortized bond issuance cost amounting to RpNil and Rp2,670 June 30, 2024 and December 31, 2023		
Third parties	-	7,695,160
	-	7,695,160
Total	39,925,002	49,637,581

The amortization of the issuance cost of marketable securities issued for the six-month period ended June 30, 2024 and December 31, 2023 amounted to Rp23,579 and Rp35,358.

The management of BRI and its subsidiaries consider that all the requirements/restrictions stipulated in the issuance of securities above have been met on June 30, 2024 and December 31, 2023,

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 June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023, 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 June 30, 2024, 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)

On June 30, 2024, BRI Green Shelf Registration Bond I Phase II Year 2023 obtained an idAAA rating from Pefindo.

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 Green Shelf Registration Bond I Phase III Year 2024

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 March 20, 2024, BRI issued Green Shelf Registration Bond I Phase III Year 2024 with a principal value of Rp2,500,000 in 3 (three) series as follows:

- Series A: Principal value amounting to Rp1,237,665 with fixed interest rate of 6.15% per annum, for a period of 370 (three hundred seventy) days and will mature on March 30, 2025.
- Series B: Principal value amounting to Rp879,430 with fixed interest rate of 6.25% per annum, for a period of 2 (two) years and will mature on March 20, 2026.
- Series C: Principal value amounting to Rp382,905 with fixed interest rate of 6.25% per annum, with fixed interest rate of March 20, 2027.

The interest of BRI Green Shelf Registration Bond I Phase III Year 2024 is paid every 3 (three) months starting from June 20, 2024. At the time of issuance, Pefindo rated this Shelf Registration Bond with an idAAA rating.

The trustee for the issuance of BRI Green Shelf Bond I Phase III Year 2024 is PT Bank Tabungan Negara (Persero) Tbk.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

e) BRI Green Shelf Registration Bond I Phase III Year 2024 (continued)

BRI Green Shelf Registration Bond I Phase III Year 2024 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 III Year 2024 will be used by the Company to finance or refinance activities in the category of Environmentally Sound Business Activities and for working capital.

f) 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.

g) 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):

- g) 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.

- h) 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.

- i) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk III Year 2024

On March 26, 2024, BRI issued a Long Term Note of Bank BRI III Year 2024 with a principal value Rp55,950.

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 III Year 2024 are paid every 3 (three) months starting June 26, 2024 and will mature on February 26, 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 III Year 2024.

Net revenue from the issuance of BRI Long-Term Notes is used entirely specifically for financing and refinancing housing loans of Tapera participants, as referred to in Law No. 4 of 2016 concerning Public Housing Savings, Government Regulation No. 25 of 2020 concerning the Implementation of Public Housing Savings, Regulation of the Public Housing Savings Management Agency No. 6 of 2021, and the applicable Cooperation and Agreement Agreement between the Public Housing Savings Management Agency and PT Bank Rakyat Indonesia (Persero) Tbk.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

j) 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, Senior Unsecured Notes Due 2023 (Global Bond BRI) Year 2018 obtained a Baa2 and BBB- rating from Moody's and Fitch, respectively.

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.

k) 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.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

k) Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) (continued)

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, 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.

BRI has settled its Senior Unsecured Notes Due 2024 (BRI Sustainability Bond Year 2019) with a principal value of USD500,000 on the maturity date.

l) 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").

As of June 30, 2024 and December 31, 2023, MTN II BRI Finance Year 2021 obtained an idAA 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.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

m) 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 June 30, 2024 and December 31, 2023, 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.

n) 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 June 30, 2024 and December 31, 2023, BRI Finance Bond II Year 2023 obtained an idAA rating from Pefindo.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

n) BRI Finance Bond II Year 2023 (continued)

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.

o) 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 June 30, 2024, PNM Shelf Registration Bond II obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

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.

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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 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, 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 and Series B with a nominal values of Rp1,401,000 and Rp599,000 has been paid off by PNM on its maturity date.

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):

q) 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+ rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023, 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. Terminating company agreements that have a material negative impact;

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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 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+ rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023 PNM Shelf Registraton Bond III obtained idAA+ 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.

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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 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.

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+ rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023 PNM Shelf Registraton Bond III Phase IV Year 2020 obtained idAA+ rating from PT Pemeringkat Efek Indonesia (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.

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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 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+ rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023, PNM Shelf Registration Bond III obtained idAA+ rating from PT Pemeringkat Efek Indonesia (Pefindo).

PNM Shelf Registration Bond III Phase V Year 2021 Series A and Series B with a nominal value of Rp168,000 and Rp159,000 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.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

u) 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 rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ rating.

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.

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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 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 rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ 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").

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.

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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 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 rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ 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):

x) PNM Shelf Registration Bond V Phase II Year 2024

On March 21, 2024, PNM issued Shelf Registration Bond V Phase II Year 2024 with a principal amount Rp1,676,180. This bond has been declared effective by the Financial Services Authority (OJK).

PNM issued and offered Shelf Registration Bond V Phase II 2024 which was listed on the Indonesia Stock Exchange on March 21, 2024. This bond consists of:

- Series A: Principal amount of Rp1,335,150, fixed interest rate of 6.40% per annum, term of 1 (one) year and will mature on March 30, 2025.
- Series B: Principal amount of Rp341,030, fixed interest rate of 6.55% per annum, term of 3 (three) years and will mature on March 20, 2027.

Bond interest payments are paid every 3 (three) months from June 20, 2024 to March 30, 2025 for Series A Bond and March 20, 2027 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond V Phase II Year 2024 obtained an idAA rating from PT Pemeringkat Efek Indonesia (Pefindo).

On June 30, 2024 and December 31, 2023, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ rating.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all required restrictions as well as the payment of interest and the principal value of bonds by the Indonesian Central Securities Depository ("KSEI").

Restrictions required by the Trustee for PNM Shelf-Registration Bond V Phase II Year 2024:

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. Merge and/or merge with other companies, either directly or indirectly, and take action to liquidate the company;
3. Acquire shares or assets;
4. Change the company's line of business except by government decision;
5. Terminating 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):

y) 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_(sy) rating from Pefindo.

On June 30, 2024 and December 31, 2023, PNM Shelf Registration *Sukuk Mudharabah* I Phase I Year 2021 obtained rating idAA_(sy) 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):

z) 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_(sy) rating from Pefindo.

On June 30, 2024 and December 31, 2023, PNM Shelf Registration *Sukuk Mudharabah* I Phase II Year 2023 obtained an idAA_(sy)⁺ 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.

aa) 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):

aa) 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_(sy) rating from Pefindo.

On June 30, 2024 and December 31, 2023, PNM *Sukuk Mudharabah* III Year 2019 obtained an idAA_(sy) rating from Pefindo.

PNM *Sukuk Mudharabah* III Year 2019 Phase I, PNM *Sukuk Mudharabah* III Year 2019 Series A, B, C, D, and E with a nominal values of Rp300,000, 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.

ab) 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_(sy) 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) 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.

SNM *Sukuk Mudharabah IV* Year 2020 Phase I Series A with a nominal value of Rp200,000 and PNM *Sukuk Mudharabah IV* Year 2021 Series A, B, C, and D with a nominal value of Rp712,000, Rp780,000, Rp200,000, and Rp308,000 has been paid off by PNM on its maturity date.

ac) 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_(sy) rating from Pefindo.

On June 30, 2024 and December 31, 2023, PNM *Sukuk Mudharabah V* obtained an idAA_(sy) rating from Pefindo.

PNM *Sukuk Mudharabah V* Year 2022 Series B and Series C with a nominal values of Rp276,500 and Rp250,000 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_(sy).

ad) 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 Rp200,000 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 June 30, 2024 and December 31, 2023, 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):

ae) 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").

af) 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.

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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 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 June 30, 2024 and December 31, 2023, Pegadaian Shelf Registration Bond IV Phase II Year 2020 obtained an idAAA rating from Pefindo.

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, 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):

af) Pegadaian Shelf Registration Bond IV (continued)

Pegadaian Shelf Registration Bond IV Phase IV Year 2021 Series A dan Series B with a nominal values of Rp2,172,500 and Rp1,107,500 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").

ag) 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 June 30, 2024 and December 31, 2023, Pegadaian Shelf Registration Bond V Phase I Year 2022 obtained an idAAA rating from Pefindo.

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 June 30, 2024 and December 31, 2023, 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):

ag) 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.

Pegadaian Shelf Registration Bond V Phase III Year 2023 Series A with a nominal value of Rp1,595,000 has been paid off by Pegadaian on its maturity date.

On June 30, 2024 and 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 June 30, 2024 and 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.

On February 06, 2024, Pegadaian issued Shelf Registration Bond V Phase V Year 2024 with principal value of Rp791,805 in 2 (two) series as follows:

- Series A: Principal value amounting to Rp590,615, with a fixed interest rate of 6.20% per annum, for a period of 1 (one) year and will mature on February 16, 2025.
- Series B: Principal value amounting to Rp201,190 with a fixed interest rate of 6.20% per annum, for a period of 3 (three) years and will mature on February 6, 2027.

Pegadaian Shelf Registration Bond V Phase V Year 2024 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.

On June 30, 2024 and December 31, 2023, Pegadaian Shelf Registration Bond V Phase V Year 2024 obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ah) 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.

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 June 30, 2024 and December 31, 2023, 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.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ah) Pegadaian Shelf Registration *Sukuk Mudharabah I* (continued)

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 and Series B with a nominal value of Rp599,200 and Rp165,800 has been paid by Pegadaian on its maturity date.

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, 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.

ai) 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 June 30, 2024 and December 31, 2023, Pegadaian Shelf Registration *Sukuk Mudharabah II* Phase I 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):

ai) Pegadaian Shelf Registration *Sukuk Mudharabah* II (continued)

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 June 30, 2024 and December 31, 2023, Pegadaian Shelf Registration *Sukuk Mudharabah* II Phase II Year 2022 obtained an idAAA rating from Pefindo.

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.

Pegadaian Shelf Registration *Sukuk Mudharabah* II Phase III Year 2023 with a nominal value of 605,000 has been paid off by Pegadaian on its maturity date.

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 June 30, 2024 and 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>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Bank Indonesia		
Liquidity borrowing	15,594	15,589
Other borrowings	4,287	4,293
Other borrowings	41,253,770	30,494,075
	<u>41,273,651</u>	<u>30,513,957</u>
<u>Foreign currency</u>		
Sustainability linked loan borrowing net of unamortized transaction cost	12,997,912	12,240,042
Syndicate Borrowing - Club loan net of unamortized transaction cost	4,874,217	4,600,226
Borrowing from BNP Paribas net of unamortized transaction cost	130,700	173,416
Other Borrowings	21,957,816	25,220,514
	<u>39,960,645</u>	<u>42,234,198</u>
	<u>81,234,296</u>	<u>72,748,155</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Borrowing from		
PT Bank Mandiri (Persero) Tbk	19,248,700	12,287,085
Government Investment Center	6,804,252	7,300,588
PT Bank Negara Indonesia (Persero) Tbk	5,158,402	4,518,885
PT Bank Syariah Indonesia Tbk	928,112	914,403
PT Bank Tabungan Negara (Persero) Tbk	137,557	718,026
PT Sarana Multigriya Finansial (Persero)	65,831	337,724
PT Danareksa Finance	25,000	25,000
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	733	947
	<u>32,368,587</u>	<u>26,102,658</u>
Total	<u>113,602,883</u>	<u>98,850,813</u>

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25. FUND BORROWINGS (continued)

The classification of fund borrowing based on their remaining periods until maturity is as follows:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	30,385,465	20,340,495
> 1 month - 3 months	954,986	1,822,112
> 3 months - 1 year	5,888,768	5,877,585
> 1 year - 5 years	4,038,825	2,468,152
> 5 years	5,607	5,613
	<u>41,273,651</u>	<u>30,513,957</u>
<u>Foreign currency</u>		
≤ 1 month	2,292,500	5,551,192
> 1 month - 3 months	14,776,237	19,358,816
> 3 months - 1 year	4,607,858	-
> 1 year - 5 years	18,294,050	17,318,975
> 5 years	-	5,215
	<u>39,960,645</u>	<u>42,234,198</u>
	<u>81,234,296</u>	<u>72,748,155</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	20,800,000	15,530,752
> 1 month - 3 months	2,863,493	420,371
> 3 months - 1 year	2,700,383	2,180,139
> 1 year - 5 years	5,990,576	7,956,760
> 5 years	14,135	14,636
	<u>32,368,587</u>	<u>26,102,658</u>
Total	<u>113,602,883</u>	<u>98,850,813</u>

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings:

Other borrowings

	June 30, 2024		December 31, 2023	
	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		4,287		4,293
<u>Others</u>				
PT Bank Central Asia Tbk		18,895,511		12,890,155
PT Bank Permata Tbk		3,333,332		1,504,000
PT Bank Maybank Indonesia Tbk		2,207,589		2,387,528
PT Bank HSBC Indonesia		1,748,189		1,299,992
PT Bank Danamon Indonesia Tbk		1,504,439		500,000
PT Bank BTPN Tbk		1,500,000		2,000,000
PT Bank DKI		1,291,865		1,228,127
PT Bank CIMB Niaga Tbk		1,261,814		506,028
PT Bank Pan Indonesia Tbk		1,203,505		203,969
PT Bank DKI - unit usaha syariah		1,100,000		750,000
PT Bank DBS		1,000,000		-
PT Bank Pembangunan Daerah				
Jawa Barat dan Banten Tbk		937,495		720,508
PT Bank of India Indonesia Tbk		730,702		742,761
PT Bank Victoria International Tbk		658,889		662,222
PT Bank Pembangunan Daerah				
Daerah Istimewa Yogyakarta		441,418		391,215
PT Bank ICBC Indonesia		400,000		200,000
PT Bank SBI Indonesia		399,824		399,670
PT Bank Pembangunan Daerah				
Kalimantan Tengah		398,827		198,911
PT Bank China Construction Bank				
Indonesia Tbk		357,958		374,115
PT Bank QNB Indonesia Tbk		350,000		100,000
Bank Mizuho		300,000		200,000
PT Bank Maspion Indonesia Tbk		275,000		-
PT Bank NationalNobu Tbk		250,000		150,000
PT Bank IBK Indonesia Tbk		200,022		274,659
PT Bank Oke Indonesia Tbk		172,874		257,399
PT Bank BCA Syariah		65,335		152,446
PT Bank Resona Perdana		62,464		162,328
PT Bank Pembangunan Daerah				
Kalimantan Selatan		61,452		-
PT Bank Muamalat Indonesia Tbk		54,167		304,167
PT Bank Aladin Syariah Tbk		50,000		100,000
PT Bank Pembangunan Daerah				
Sulawesi Selatan dan Sulawesi Barat		29,651		47,473
PT Bank Ina Perdana Tbk		8,411		13,662
Lembaga Pengelola Dana Bergulir		4,271		7,937
Citibank N.A.		-		649,995
PT Bank Permata Tbk - unit usaha syariah		-		350,000
PT Bank CIMB Niaga Tbk -				
unit usaha syariah		-		300,000
PT Bank of China		-		200,000
PT Bank JTrust Indonesia Tbk		-		110,541
PT Bank Panin Dubai Syariah Tbk		-		74,596
PT Bank Danamon Indonesia -				
unit usaha syariah		-		4,800
		41,255,004		30,494,075
		41,259,291		30,498,368

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings:

Other borrowings (continued)

	June 30, 2024		December 31, 2023	
	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>				
United Overseas Bank Limited	467,912,977	7,662,075	100,000,000	1,539,700
Standard Chartered Bank, Jakarta	410,000,000	6,713,750	392,186,984	6,038,503
MUFG Bank Ltd,	170,000,000	2,783,750	314,000,000	4,834,658
Citibank N.A	100,000,000	1,637,500	50,000,000	769,850
BNP Paribas	53,140,641	870,178	19,675,000	302,936
CTBC Bank Co, Ltd,	38,774,595	634,934	86,263,883	1,328,205
PT Bank HSBC Indonesia	30,000,000	491,250		-
PT Bank Danamon Indonesia Tbk	11,921,527	195,215	27,627,395	425,379
Asian Development Bank	312,305	5,114	338,702	5,215
JP Morgan Chase Bank N.A.	39,817	652	38,839	598
DBS Bank, Ltd,		-	200,000,000	3,079,400
The Bank of New York Mellon Corporation		-	150,000,000	2,309,550
OCBC Ltd,		-	115,000,000	1,770,655
Emirates NBD		-	86,284,991	1,328,530
Mashreq Bank		-	50,000,000	769,850
Wells Fargo Bank, N.A.		-	30,000,000	461,910
		20,994,418		24,964,939
<u>European Euro</u>				
Citibank N.A	35,000,000	613,071		-
PT Bank HSBC Indonesia	20,000,000	350,327	15,000,000	255,575
		963,398		255,575
		21,957,816		25,220,514
Total		63,217,107		55,718,882

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 six-month period ended June 30, 2024 and December 31, 2023.

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).

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

b) Syndicated Borrowing - Club Loan (continued)

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 BRIsat 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.

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 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):

- b. 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 June 30, 2024 and December 31, 2023, 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, 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 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.

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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 (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.

On April 3 2024, Bank Mandiri signed an additional short-term facility plafond in front of Julius Purnawan, SH from the previous plafond. The previous plafond of Rp12,500,000 was increased to Rp17,500,000, resulting in a total plafond from Bank Mandiri of Rp19,000,000. The breakdown includes a KMK plafond of Rp1,500,000 and a short-term plafond of Rp17,500,000, both with a fixed interest rate of 7.00%. The period extends from the signing date until May 13, 2025.

As of June 30, 2024, the total utilization of Bank Mandiri's short-term facilities is Rp16,500,000 with an interest rate of 6.50%.

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 28 (twenty eight) days and matured on July 13, 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.

On January 10, 2024, Bank BNI signed facility agreements with a revised total plafond of Rp5,100,000. The period extends from January 15, 2024 until January 14, 2025.

As of June 30, 2024, the total utilization of Bank BNI's KMK Promissory Note facility is Rp4,100,000 with an interest rate of 6.15%.

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.

On February 6, 2024, an extension was made to obtain a short-term loan facility from Bank BSI with a total plafond of Rp700,000 and an interest rate as agreed. This loan facility has a tenor of 12 (twelve) months and matures on February 10, 2024.

On February 6, 2024, Bank BSI facilities were signed with a total plafond of Rp1,000,000 with details, current account financing facilities of Rp200,000, and line facilities of Rp800,000, with a period starting from February 10, 2024, to February 10, 2025.

As of June 30, 2024, the total utilization of Bank BSI's Line Facility is Rp800,000 with an equivalent ratio of 6,30%.

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.

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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)

The financial covenants in the credit agreements obtained by Pegadaian are as follows(continued):

- 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.

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.

On April 19 2024, notification was made of a temporary extension of the Local Credit facility, Time Loan Credit facility and Money Market Term Loan facility starting from April 26 2024 and ending on July 25 2024.

As of June 30, 2024, the total usage of Bank BCA's PBMM facility is Rp15,000,000 with an interest rate of 6.55%.

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.

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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

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, a signing was signed underhand of the extension of the CIMBNiaga facility, with a plafond of Rp750,000, with a period of May 16, 2023, until May 16, 2024.

On May 13, 2024, a signing was signed underhand of the extension of the CIMBNiaga facility, with a plafond of Rp750,000, with a period of May 16, 2024, until May 16, 2025.

As of June 30, 2024, the total facility usage of Bank CIMB Niaga is Rp750,000 with an interest rate of 6.50%.

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, 2023.

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, 2023.

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.

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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)

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 June 30, 2024, 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%.

As of June 30, 2024, there has been no utilization of facilities from Bank DKI.

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.
- 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 PT Bank DKI – Sharia Business Unit (hereinafter referred to as '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.

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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)

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 June 30, 2024, there has been no utilization of facilities from Bank Muamalat.

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 short-term loan facility from Bank Permata 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.

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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)

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. *Musyarakah Mutanaqisah* (MMQ) facility with a plafond increased form Rp400,000 to Rp600,000
3. *Musyarakah* Financing Facility of Rp200,000 will be transferred to the MMQ facility

As of June 30, 2024, 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%.

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 June 30, 2024 and December 31, 2023, 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

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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 Maybank Indonesia Tbk (continued)

As of June 30, 2024, Bank Maybank total facility utilization is Rp800,000, with an interest rate of 6.50%.

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.

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 June 30, 2024, the total facility utilization from Bank BTPN is Rp1,500,000 comprising details of Rp200,000 with an interest rates of 6,50% and Rp1,300,000 with an interest rate of 6,50%.

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.

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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 ICBC Indonesia

On February 16 2024, a working capital collaboration between PT Pegadaian and PT Bank ICBC Indonesia was signed with a ceiling of Rp200,000 before Notary Adi Triharso, SH for a period of 12 months from the date of this signing.

As of June 30, 2024, the total facility utilization from ICBC Bank facilities is Rp200,000,- with an interest rate of 6.25%.

Standard obligations that must be implemented for this type of financing include but are not limited to:

1. Use facilities according to their purpose.
2. Pay all costs and obligations related to credit agreements and collateral obligations.
3. Allow the bank or other party appointed by the bank to examine its business activities, books and records and other information required by the bank, by submitting a written letter first and having obtained the debtor's approval.
4. Submit annual financial reports that have been audited by a registered Public Accountant that can be accepted by the bank no later than 180 (one hundred and eighty) days of the reporting period and quarterly in-house financial reports no later than 90 (ninety) days of the reporting period .
5. Inform the bank of changes to the articles of association, composition of the Board of Directors, composition of the Board of Commissioners within 30 working days after the changes.

PT Bank Danamon Indonesia Tbk

On April 12 2021, the Amendment Agreement to Credit Agreement No. 280/PP/EB/0321 and Amendment Agreement to the Musyarakah Financing Agreement No. 281/PP/EB/0421 between PT Bank Danamon Indonesia, Tbk ("Bank Danamon") and PT Pegadaian (Persero) ("Pegadaian").

Amendment Agreement to Credit Agreement No. 225/PP/EB/0722 and Amendment Agreement to the Musyarakah Financing Agreement No. 224/PP/EB-Syariah/0722 dated 06 July 2022, extending Bank Danamon facilities totaling IDR 2,000,000 from 20 July 2022 to 20 March 2023.

On March 20, 2024, an Amendment Agreement to the Musyarakah Financing Agreement with a ceiling of IDR 500,000 and an Amendment Agreement to the Credit Agreement with a total ceiling of IDR 1,000,000 were signed between PT Bank Danamon Indonesia, Tbk ("Bank Danamon") and PT Pegadaian ("Pegadaian") with a term of up to 21 December 2024.

As of June 30 2024, the use of Bank Danamom facilities is IDR 1,000,000 with the following details: comprising details of Rp500,000 with an interest rates of 6.50% and Rp500,000 with an interest rate of 6.50%.h

The terms and conditions (covenants) in this agreement include the following:

- Fiduciary over Account Receivables (AR), with a value of 100% of the total loan.
- Use credit facilities solely for Pegadaian financing purposes.
- During the term of the Facility and the amount owed to the Bank, with written notification to the Bank (no later than 30 days after the action is taken). The actions referred to are dissolving the company, transferring rights or renting/giving over the use of all or part of the property/assets, making changes to the nature and activities of the business, carrying out mergers, consolidations, spin-offs and acquisitions (takeover), changing the articles of association (including changing the authority of the Board of Directors, withdrawing paid-up capital, meeting quorum or business sector), making material investments outside the business line.
- Provide an updated list of Account Receivables per quarter in the current category (for the list of Account Receivables guaranteed at the Bank) a maximum of 45 days after the period ends.

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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)

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 March 8, 2024, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and matured on June 20, 2025.

On March 8, 2024, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and matured on June 23, 2025.

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 matured on March 30, 2024.

On April 14, 2023, signed facility agreements with a revised total plafond Rp160.000 and an interest rate of 6.15%. signed facility agreements with a revised total plafond 3 (three) months and will mature on July 18, 2024.

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.

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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 September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp200,000 and an interest rate of 7.00%. 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 7.00%. 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 7.00%. 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 Rp250,000 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.

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 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 matured on January 23, 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-Performing Loans of no more than 5% of the total product.

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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)

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 Rp69,475 and Rp67,604 respectively with an interest rate of 6.15%. Both loan facilities have a tenor of 36 (thirty six) months and will mature on June 12, 2025.

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 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.

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.

On February 8, 2023, PNM has obtained a Working Capital Credit facility from SMF with a plafond Rp930 and an interest rate of 7.76%. This loan facility has a tenor of 12 (twelve) months and will mature on February 8, 2026.

On August 9, 2023, PNM has obtained a Working Capital Credit facility from SMF with a plafond Rp287 and an interest rate of 7.76%. This loan facility has a tenor of 12 (twelve) months and will mature on August 9, 2026.

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

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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)

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.

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.

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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 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 matured 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 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 19 (nineteen) months and matured on June 19, 2024.

On July 11, 2022, PNM has obtained an Installment Loan 2 facility from BCA with a plafond Rp150,000 and an interest rate of 6,95%. This loan facility has a tenor of 17 (seventeen) months and matured on June 15, 2024.

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 6.95%. This loan facility has a tenor of 3 (three) months and will mature on July 15, 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 Central Asia Tbk (continued)

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 8 (eight) months and will mature on June 21, 2024.

On October 3, 2023 Addendum, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp1,000,000 with an interest rate of 6.20%. This loan facility has a tenor 2 (two) months and will mature on July 1, 2024.

On October 3, 2023 Addendum, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp487,000 with an interest rate of 6.40%. This loan facility has a tenor of 1 (one) month and will mature on July 1, 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 7 (seven) months and will mature on June 14, 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 5 (five) months and will mature on June 14, 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 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.

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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 (continued)

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.

On September 9, 2023, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond Rp150,000 and an interest rate of 6.10%. This loan facility has a tenor of 12 (twelve) months and will mature on September 25, 2024.

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 April 5, 2023, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp1.000,000 and an interest rate of 6.55%. This loan facility has a tenor of 12 (twelve) months and will mature on May 13, 2025.

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 June 22, 2023, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp250,000 and an interest rate of 6.40%. This loan facility has a tenor of 12 (twelve) months and will mature on July 28, 2024.

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 Istimewa Yogyakarta (BPD DIY)

On April 2, 2021, PNM has obtained a Term Loan facility from BPD DIY 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 April 25, 2025.

On April 2, 2021, PNM has obtained a Term Loan facility from BPD DIY 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 June 4, 2025.

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 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.

On February 6, 2024, 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 May 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. This facility has been paid off on its maturity date.

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.

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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)

Citibank N.A. (continued)

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.

PT Bank Danamon Indonesia - sharia business unit

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 12, 2023, PNM has obtained a *Musyarakah II* facility from Danamon Sharia with a plafond of Rp250,000 and an interest rate of 6.55%. This loan facility has a tenor of 3 (three) months and matured on May 7, 2024.

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 June 25, 2025, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp1.100,000 and an interest rate of 6.90%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 25, 2026.

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.

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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 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.

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 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.

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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)

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%.

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 6.35%. This loan facility has a tenor of 12 (twelve) months and mature on July 17, 2024.

On January 16, 2023, PNM has obtained a Term Loan facility from PT Bank HSBC Indonesia with a plafond of Rp540,000 and an interest rate of 6.35%. This loan facility has a tenor of 12 (twelve) months and mature on January 28, 2024.

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 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%.

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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 Tengah

On December 19, 2023, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Kalimantan Tengah with a plafond of Rp200,000 and an interest rate of 5.70%. This loan facility has a tenor of 12 (twelve) months and will mature on December 19, 2024.

On June 20, 2024, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Kalimantan Tengah 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 June 21, 2026.

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.

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 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%.

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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 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.

On March 20, 2023, PNM has obtained a *Musyarakah* facility from Bank Muamalat with a plafond of Rp325,000 with an interest rate of 6.30%. This loan facility has a tenor 12 (twelve) months and will mature on August 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 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.

PT Bank National Nobu Tbk

On December 1, 2022, PNM has obtained a Money Market Line facility from PT Bank National Nobu Tbk with a plafond of Rp150,000 with an interest rate of 6.10%. This loan facility has a tenor of 8 (eight) months and mature on March 15, 2024. These facilities have been paid off on its maturity date.

On December 13, 2023, PNM has obtained a Money Market Line facility from PT Bank National Nobu Tbk with a plafond of Rp150,000 with an interest rate of 6.55%. This loan facility has a tenor of 4 (four) months and will mature on July 19, 2024.

On December 13, 2023, PNM has obtained a Money Market Line facility from PT Bank National Nobu Tbk with a plafond of Rp100,000 with an interest rate of 6.55%. This loan facility has a tenor of 4 (four) months and will mature on July 19, 2024.

On December 13, PNM has obtained a Money Market Line facility from PT Bank National Nobu 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 April 25, 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 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.

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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 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.

On September 19, 2023, PNM has obtained a Term Loan facility from Bank Panin with a plafond of Rp500,000 and an interest rate of 6.40%. This loan facility has a tenor of 11 (eleven) months and will mature on December 30, 2024.

On March 15, 2024, PNM has obtained a Term Loan facility from Bank Panin with a plafond of Rp1,000,000 and an interest rate of 6.40%. This loan facility has a tenor of 12 (twelve) months and will mature on March 18, 2025.

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 *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 Rp300,000 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.

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 March 1, 2024, PNM has obtained the *Money Market Loan* facility from Bank Permata with a plafond of Rp1,000,000 with an interest rate of 6.4%. This loan facility has a tenor of 1 (one) months and will mature on April 3, 2024.

On March 1, 2024, PNM has obtained the *Money Market Loan* facility from Bank Permata with a plafond of Rp1,000,000 with an interest rate of 6.55%. This loan facility has a tenor of 3 (three) months and will mature on July 2, 2024.

On March 1, 2024, PNM has obtained the *Money Market Loan* facility from Bank Permata with a plafond of Rp1,000,000 with an interest rate of 6.55%. This loan facility has a tenor of 2 (two) months and will mature on July 2, 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 Permata Tbk (continued)

On March 1, 2024, PNM has obtained the *Money Market Loan* facility from Bank Permata with a plafond of Rp500,000 with an interest rate of 6.55%. This loan facility has a tenor of 3 (three) months and will mature on July 2, 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%.

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 mature on March 10, 2024.

On October 10, 2023, PNM has obtained a Term Loan facility from PT Bank Resona Perdania with a plafond of Rp100,000 with an interest rate of 6.30%. This loan facility has a tenor of 12 (twelve) months and will mature on November 15, 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.

On August 7, 2023, PNM has obtained an on demand PRK facility from Bank SBI with a plafond of Rp250,000 and an interest rate of 6.15%. This loan facility has a tenor 36 (thirty six) months and will mature on September 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.

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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 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.

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 Sulsebar") 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 Sulsebar 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 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 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 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%.

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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

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 mature on January 4, 2024.

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 March 26, 2025.

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%.

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.

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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 of India Indonesia Tbk

On June 22, 2024, PNM has secured a Demand Loan facility from the Bank of India with a plafond of Rp150,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on June 22, 2025.

On June 22, 2024, PNM has secured a Demand Loan facility from the Bank of India with a plafond of Rp50,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on June 19, 2025.

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.

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%.

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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 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 mature on January 7, 2024.

On February 13, 2024, 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 6 (six) months and will mature on May 3, 2024.

On February 13, 2024, PNM has obtained a Revolving Credit Facility from QNB with a plafond of Rp250,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and mature on May 15, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain the quality of their financial ratios, a maximum Gearing Ratio of 10 (ten) times.
- Subsidiaries are required to maintain a quality Mekaar Product Non-Performing Financing ratio of no more than 2% net.

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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 November 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 October 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.

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 6,25%. This loan facility has a tenor of 3 (three) months and will mature on April 26, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiary is required maintain a Current Ratio of at least 1.2 (one point two) times
- Subsidiaries are required to maintain a maximum Debt to equity 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 119 (one hundred nineteen) months and will mature on November 17, 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.

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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 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 Rp3,000 with an interest rate of 3.40%. This loan facility has a tenor of 23 (twenty three) months and will mature on June 30, 2024.

On January 1, 2023, PNM has obtained a Working Capital Credit facility from PT Bank CIMB Niaga - Sharia Business Unit with a plafond of Rp3,000 with an interest rate of 3.40%. This loan facility has a tenor of 24 (twenty four) months and will mature on December 31, 2024.

On September 28, 2023, PNM has obtained a Working Capital Credit facility from PT Bank CIMB Niaga - Sharia Business Unit with a plafond of Rp3,000 with an interest rate of 3.40%. This loan facility has a tenor of 11 (eleven) months and will mature on August 28, 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.

PT Bank Maspion Indonesia Tbk

On January 13, 2024, PNM has obtained a Time Loan Revolving Facility from PT Bank Maspion Indonesia Tbk with a plafond of Rp100,000 with an interest rate of 6.40%. This loan facility has a tenor 1 (one) month and will mature on April 26, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiaries are required to maintain a maximum Debt to equity ratio quality of 10 (ten) times.

PT Bank DBS Indonesia

March 18, 2024, PNM has obtained a Uncommitted Revolving Credit Facility from PT Bank DBS Indonesia with a plafond Rp700,000 with an interest rate of 6.40%. This loan facility has a tenor 12 (twelve) months and will mature on March 19, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiaries are required to maintain a maximum Debt to equity ratio quality 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 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 June 30, 2024 and December 31, 2023, 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 convenants 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.

On January 9, 2024, BRI Multifinance has obtained an extension of the Loan facility valid until December 31, 2024. The extension of this loan facility removes the provision for a Standby Letter of Credit (SBLC) guarantee.

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.

Based on the amendment to the credit agreement dated May 26, 2023, MUFG Jakarta agreed to change the facility amount from the original USD60,000,000 (full amount) to Rp500,000.

Based on changes to the credit agreement dated July 26, 2023, BRI Multifinance received an extension of the maturity of the financing facility to July 26, 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 exceeding 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days with a maximum of 7%.

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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

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.

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.

On August 12, 2023, BRI Multifinance obtained an additional Uncommitted Credit Line loan facility in the form of revolving Short Term Credit worth Rp250,000, bringing the total value of the facility to Rp450,000. The company also obtained an extension of the facility until August 12, 2024. The interest rate for the Uncommitted Credit Line loan facility during 2023 is 6.10% - 6.50%.

On September 5, 2023, BRI Multifinance also received an additional Installment Loan facility worth Rp500,000. This loan facility will mature on February 13, 2027.

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 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 4.20% - 6.50%. The facility has a tenor of 6 (six) months and matured on January 20, 2024.

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 January 20, 2025.

On January 8, 2024, BRI Multifinance has obtained a Revolving Credit Facility (RCF) from PT Bank UOB Indonesia with a plafond of Rp250,000 and matured on January 20, 2025.

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.

On January 25, 2023, BRI Multifinance has obtained a Joint Financing facility of Rp300,000. This facility is revolving and without recourse. The interest rate of 6.60% - 7.10%. The withdrawal period of the facility is set at one year from the date of signing the credit.

On January 25, 2024, BRI Multifinance has obtained a Joint Financing facility of Rp300,000. This facility is revolving and without recourse. The withdrawal period of the facility is set at 12 (twelve) months from the date of signing the credit.

On February, 2024, BRI Multifinance has obtained a Committed Credit Line facility in the form of a non-revolving long-term credit worth Rp300,000. The withdrawal period of the facility is set at 12 months from the date of signing the credit.

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%.

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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 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 This loan facility has a tenor 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.

This loan facility has a tenor of 36 (thirty six) months and will mature on

- 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 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.

On September 7, 2023, BRI Multifinance obtained a temporary transfer of the KAB loan facility worth Rp200,000 and allocated it to the KB facility until December 21, 2023. So the Company's facility became Rp700,000 for the KAB facility & Rp300,000 for the KB facility.

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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 Danamon Indonesia Tbk (continued)

On January 4, 2024, BRI Multifinance obtained a temporary extension of the Term Credit (KB) loan facility worth Rp300,000 on a revolving basis and the Term Installment Credit (KAB) facility worth Rp700,000 on a non-revolving basis until January 21, 2024.

On January 18, 2024, BRI Multifinance obtained a temporary extension of the Term Credit (KB) loan facility worth Rp300,000 on a revolving basis and the Term Installment Credit (KAB) facility worth Rp700,000 on a non-revolving basis until February 21, 2024.

On February 16, 2024, BRI Multifinance obtained a temporary extension of the Term Credit (KB) loan facility worth Rp300,000 on a revolving basis and the Term Installment Credit (KAB) facility worth Rp700,000 on a non-revolving basis until March 21, 2024.

On March 20, 2024, BRI Multifinance obtained a temporary extension of the Term Credit (KB) loan facility worth Rp300,000 on a revolving basis and the Term Installment Credit (KAB) facility worth Rp700,000 on a non-revolving basis until December 21, 2024.

On April 16, 2024, BRI Multifinance obtained a change in the number of temporary facilities where the Term Credit loan facility became Rp276,000 revolving and the Term Installment Credit facility worth Rp700,000 was non-revolving, as well as obtaining a Term Credit facility 2 (KB 2), amounting to ASD 1,500,000 (full amount) which is equivalent to Rp24,000. This change is valid until December 21, 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 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 6,40%-6,95%. As of June 30, 2024, BRI Multifinance loan facility is still available at Rp200,000. This loan facility will mature on March 26, 2027.

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%.

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 SOFR three month + 1.21% (USD). 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%.

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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 of India Indonesia Tbk

On July 31, 2023, BRI Multifinance has obtained a Demand Loan facility of Rp400,000. This facility is non-revolving. The interest rate of 6.30% per annum. This loan facility will mature on October 12, 2025.

On March 14, 2023, BRI Multifinance has obtained a Demand Loan facility of Rp100,000. This facility is non-revolving. The interest rate of 6.50% per annum. This loan facility will mature on March 19, 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 maximum Non-Performing Loan (NPL) ratio of 5%.

PT Bank Pan Indonesia Tbk

On April 2, 2024, BRI Multifinance obtained a Fixed Loan Facility of IDR 500,000,000. This facility is non-revolving. The interest rate for the first semester of 2024 is 6.75%. The withdrawal period for this facility is 12 months from the date of signing the credit agreement.

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 3%.

PT Bank Mandiri (Persero) (Related party) Tbk

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%. On July 10, 2023, BRI Multifinance received an extension for the Short-Term Credit facility with PT Bank Mandiri Tbk until July 9, 2024.

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.

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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 Mandiri (Persero) Tbk (Related party) (continued)

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 July 10, 2025.

On January 23, 2024, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp350,000 with an interest rate of 6.95%. This loan facility has a tenor of 12 (twelve) months and will mature on January 22, 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 June 30, 2024 and December 31, 2023, BRI Multifinance has fulfilled the covenants required in the agreement received.

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

- a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	June 23, 2024	December 31, 2023
<u>Rupiah</u>		
Guarantees issued	1,182,146	2,990,195
Undrawn loan facilities	1,494,345	1,225,100
Irrevocable L/C	47,559	29,082
<u>Mata uang asing</u>		
Guarantees issued	473,136	1,824,001
Irrevocable L/C	61,979	41,499
Undrawn loan facilities	10,506	7,891
Total	3,269,671	6,117,768

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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:

	June 30, 2024		December 31, 2023	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Guarantees issued		26,200,993		28,646,881
Irrevocable L/C		1,084,985		1,011,622
		27,285,978		29,658,503
<u>Foreign currency</u>				
Guarantees issued				
United States Dollar	580,904,448	9,512,310	845,182,743	13,013,279
European Euro	46,108,831	807,658	52,468,464	893,974
Japanese Yen	319,135,194	32,472	78,741,216	8,573
Singaporean Dollar	170,000	2,051	2,120,000	24,754
Malaysian Ringgit		-	41,319,804	138,636
		10,354,491		14,079,216
Irrevocable L/C				
United States Dollar	125,168,761	2,049,638	87,738,087	1,350,903
Renminbi	296,261,340	667,660	129,211,733	280,397
European Euro	35,319,378	618,666	33,329,859	567,885
Great Britain Pound Sterling	517,402	10,713		-
Japanese Yen	69,466,000	7,068	112,235,500	12,220
Singaporean Dollar	58,800	710	409,439	4,781
Malaysian Ringgit		-	27,840	93
		3,354,455		2,216,279
		13,708,946		16,295,495
		40,994,925		45,953,998
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Guarantees issued		12,404,710		13,065,353
Irrevocable L/C		1,410,834		1,216,989
		13,815,544		14,282,342
<u>Foreign currency</u>				
Guarantees issued				
United States Dollar	756,787,864	12,392,401	630,194,774	9,703,109
Japanese Yen	2,784,479,164	283,321	2,846,332,038	309,909
Malaysian Ringgit	10,042,222	34,858		-
European Euro		-	532,192	9,068
South Korean Won		-	6,682,601,241	79,389
		12,710,580		10,101,475

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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):

	June 30, 2024		December 31, 2023	
	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>				
Irrevocable L/C				
United States Dollar	186,702,337	3,057,251	439,602,923	6,768,566
European Euro	41,761,992	731,517	9,860,486	168,006
Japanese Yen	906,792,870	92,266	579,192,803	63,062
Renmibi	-	-	361,481	784
Swiss Franc	-	-	80,288	1,469
Great Britain Pound Sterling	-	-	23,100	453
		3,881,034		7,002,340
		16,591,614		17,103,815
		30,407,158		31,386,157
Total		71,402,082		77,340,155
Less allowance for impairment losses		(1,764,820)		(4,884,777)
Net		69,637,262		72,455,378

- c) The details of commitments and contingencies transactions by collectibility:

	June 30, 2024	December 31, 2023
Current	160,499,299	204,493,512
Special mention	779,001	1,293,884
Substandard	34,958	51,774
Doubtful	52,747	30,568
Loss	772,921	60,833
Total	162,138,926	205,930,571
Less allowance for impairment losses	(3,269,671)	(6,117,768)
Net	158,869,255	199,812,803

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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:

	June 30, 2024			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>Irrevocable L/C</u>				
Carrying value beginning balance	11,303,479	141,660	2,091	11,447,230
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(643,926)	(4,715)	-	(648,640)
New commitments and contingencies issued or purchased	7,310,935	358,945	-	7,669,880
Derecognized commitments and contingencies	(8,682,523)	(92,912)	(2,094)	(8,777,529)
Foreign exchange model or parameter changes and other change	40,018	346	3	40,367
Carrying value ending balance	9,327,983	403,324	-	9,731,308

	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>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)
Carrying value ending balance	11,303,479	141,660	2,091	11,447,230

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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:

	June 30, 2024			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>Irrevocable L/C</u>				
Carrying value beginning balance	25,760	42,730	2,091	70,581
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	(587)	-	(587)
New commitments and contingencies issued or purchased	59,874	15,477	11	75,362
Derecognized commitments and contingencies	(25,761)	(7,957)	(2,101)	(35,819)
Foreign exchange model or parameter changes and other change	2	-	-	2
Carrying value ending balance	59,875	49,663	-	109,538

	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>Irrevocable L/C</u>				
Carrying value 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 carrying value	(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)
Carrying value ending balance	25,760	42,730	2,091	70,581

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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:

	June 30, 2024			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>				
Carrying value beginning balance	60,722,391	5,148,984	21,550	65,892,925
Transition to				
Stage 1	-	-	-	-
Stage 2	(285)	285	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	39,669	82,909	-	122,578
New commitments and contingencies issued or purchased	26,553,037	3,658,284	-	30,211,321
Derecognized commitments and contingencies	(29,346,563)	(5,310,515)	(21,550)	(34,678,628)
Foreign exchange model or parameter changes and other change	39,669	82,909	-	122,578
Carrying value ending balance	58,007,918	3,662,856	-	61,670,774
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
Carrying value ending balance	60,722,391	5,148,984	21,550	65,892,925

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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):

	June 30, 2024			
	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	776,023	4,023,923	14,250	4,814,196
Transition to				
Stage 1	-	-	-	-
Stage 2	(4)	4	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(182,852)	(4)	-	(182,856)
New commitments and contingencies				
issued or purchased	327,700	930,937	-	1,258,637
Derecognized commitments and contingencies	(209,636)	(4,010,675)	(14,250)	(4,234,561)
Foreign exchange model or parameter changes and other change	(133)	-	-	(133)
Allowance for expected credit loss ending balance	711,098	944,185	-	1,655,283
	December 31, 2023			
	Stage 2- Stage 1- 12 - months Expected Credit Loss	Stage 3- Lifetime Expected Credit Loss - Not impaired	Lifetime Expected Credit Loss - Not impaired	Total
<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
Allowance for expected credit loss ending balance	776,023	4,023,923	14,250	4,814,196

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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):

	June 30, 2024			
	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	125,809,601	2,780,815	-	128,590,416
Transition to				
Stage 1	273,333	(273,333)	-	-
Stage 2	(539,895)	539,895	-	-
Stage 3	190,040	(190,040)	-	-
Net remeasurement of carrying value	(6,937,805)	225,245	-	(6,712,560)
New commitments and contingencies issued or purchased	4,951,129	19,279	-	4,970,408
Derecognized commitments and contingencies	(35,446,307)	(488,385)	-	(35,934,692)
Written-off commitments and contingencies	(4)	(1,318)	-	(1,318)
Foreign exchange model or parameter changes and other change	(175,411)	-	-	(175,411)
Carrying value ending balance	88,124,681	2,612,162	-	90,736,843

	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
Carrying value ending balance	125,809,601	2,780,815	-	128,590,416

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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):

	June 30, 2024			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>Undrawn loan facilities</u>				
Allowance for expected credit loss beginning balance	346,708	886,283	-	1,232,991
Transition to				
Stage 1	28,400	(28,400)	-	-
Stage 2	(8,718)	8,718	-	-
Stage 3	29,334	(29,334)	-	-
Net remeasurement of allowance for losses	(7,594)	62,188	-	54,594
New commitments and contingencies issued or purchased	83,168	248,418	-	331,586
Derecognized commitments and contingencies	(39,348)	(36,188)	-	(75,536)
Written-off commitments and contingencies	(4)	(1,314)	-	(1,318)
Foreign exchange model or parameter changes and other change	(37,466)	-	-	(37,466)
Allowance for expected credit loss ending balance	394,480	1,110,371	-	1,504,851
	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
Allowance for expected credit loss ending balance	346,708	886,283	-	1,232,991

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 June 30, 2024 and December 31, 2023, are adequate.

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27. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits consist of

	June 30, 2024	December 31, 2023
Provision for employee benefit program (Note 42)	12,972,510	13,111,142
Provision for Bonuses and Incentives	3,889,717	8,496,353
Provision for contract worker	653,118	244,200
Provision for Religious Festify Allowance	355,753	1,207,929
Total	17,871,098	23,059,624

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:

	June 30, 2024	December 31, 2023
<u>Third parties</u>		
<u>Rupiah</u>		
Future policy benefit liabilities	9,930,101	9,255,256
Unearned premium	3,138,367	2,634,906
Investment contract liabilities	3,104,979	3,286,965
Estimated claim liabilities	2,169,778	2,073,134
Accrued payable	1,476,680	1,141,169
Interest payables	1,440,676	1,479,174
Allowance for litigation liabilities (Note 45b)	778,653	1,361,894
Lease liabilities	411,774	542,630
Credit card liabilities	314,721	278,797
Utang reasuransi	239,903	317,014
Temporary <i>syirkah</i> funds	212,037	275,483
Unearned income	196,044	170,130
Allowance for timely interest payment	76,013	82,201
Guarantee deposits	12,578	12,345
Others	6,804,299	5,513,686
	30,306,603	28,424,784
<u>Third parties</u>		
<u>Foreign currency</u>		
Time deposits in foreign exchange proceeds from export with Bank Indonesia	1,667,114	5,839,397
Unearned income	489,911	416,639
Lease liabilities	99,785	108,611
Interest payable	40,181	398,793
Others	1,546,043	1,476,393
	3,843,034	8,239,833
Total	34,149,637	36,664,617

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29. SUBORDINATED LOANS AND MARKETABLE SECURITIES

BRI obtained subordinated loans and marketable securities with details as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Subordinated Bond IV	262,373	265,120
	<u>262,273</u>	<u>265,120</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Subordinated Bond IV	227,129	229,507
Two-step loan	1,897	2,056
	<u>229,026</u>	<u>231,563</u>
Total	<u>491,399</u>	<u>496,683</u>

a. Two-step loan

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 2.48% and 2.28% for period ended June 30, 2024 and December 31, 2023. This loan will mature on various dates up to 2027.

b. 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)

b. Subordinated Bond IV Year 2023 (continued)

On June 30, 2024, 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.

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:

	June 30, 2024	December 31, 2023
<u>Rupiah</u>		
> 1 year - 5 years	491,399	496,683
Total	491,399	496,683

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 period ended June 30, 2024 and December 31, 2023 amounted to Rp20,338 and 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 June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024			
	Number of Shares	Nominal Value per Share (full amount)	Total Share Value (full amount)	Percentage of ownership
Authorized capital stock				
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
Total	300,000,000,000		15,000,000,000,000	100.00%
Issued and fully paid capital stock				
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	1,678,000	50	83,900,000	0.00
- Rabin Indrajad Hattari	1,510,100	50	75,505,000	0.00
- Awan Nurmawan Nuh	712,500	50	35,625,000	0.00
Directors:				
- Sunarso	5,658,656	50	282,932,800	0.00
- Catur Budi Harto	4,045,557	50	202,277,850	0.00
- Handayani	5,741,900	50	287,095,000	0.00
- Ahmad Solichin Lutfiyanto	5,454,170	50	272,708,500	0.00
- Supari	4,970,914	50	248,545,700	0.00
- Agus Noorsanto	3,938,641	50	196,932,050	0.00
- Viviana Dyah Ayu R,K	3,819,500	50	190,975,000	0.00
- Amam Sukriyanto	3,623,454	50	181,172,700	0.00
- Agus Sudiarto	3,584,100	50	179,205,000	0.00
- Agus Winardono	3,469,681	50	173,484,050	0.00
- Arga Mahanana Nugraha	3,421,385	50	171,069,250	0.00
- Andrijanto	2,989,700	50	149,485,000	0.00
Public	70,108,414,670	50	3,505,420,733,500	46.29%
	150,774,009,804		7,538,700,490,200	99.48%
Treasury stock (Note 1d)	784,991,800		39,249,590,000	0.52
Total	151,559,001,604		7,577,950,080,200	100.00%

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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 June 30, 2024 and December 31, 2023 are as follows (continued):

	December 31, 2023			
	Number of Shares	Nominal Value per Share (full amount)	Total Share Value (full amount)	Percentage of ownership
Authorized capital stock				
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
Total	300,000,000,000		15,000,000,000,000	100.00%
Issued and fully paid capital stock				
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	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
- Andrijanto	1,123,000	50	56,150,000	0.00
- Amam Sukriyanto	1,526,754	50	76,337,700	0.00
- Agus Winardono	1,503,481	50	75,174,050	0.00
- Viviana Dyah Ayu R,K	1,512,800	50	75,640,000	0.00
- Aрга Mahanana Nugraha	1,313,785	50	65,689,250	0.00
Public	70,152,822,670	50	3,507,641,133,500	46.30%
	150,790,856,704		7,539,542,835,200	99.49%
Treasury stock (Note 1d)	768,144,900		38,407,245,000	0.51
Total	151,559,001,604		7,577,950,080,200	100.00%

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:

	June 30, 2024	December 31, 2023
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	210,266
Compensation for bonus shares in 2023	5,778	5,778
Compensation for bonus shares in 2024	25,666	-
	75,878,793	75,853,127

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 1.764.705.000 000 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)
Additional paid-in capital from IPO	589,762

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. 338, "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:

	Considerations transferred	Investment Carrying amount	Additional Paid- in Capital
Danareksa Sekuritas	446,888	366,359	80,529
BRI Ventures	3,090	2,424	666
Total	449,978	368,783	81,195

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. 228 "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. 338 "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. 338, "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. 338, "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:

	Nominal of Investment	Carrying amount of investment	Additional paid-in capital
PNM	6,100,068	6,073,819	26,249
Pegadaian	48,670,528	25,326,438	23,344,090
Total	54,770,596	31,400,257	23,370,339

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 six-month period ended June 30, 2024 and December 31, 2023, 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 1, 2024 and March 13, 2023, the Shareholders agreed to distribute dividend from net income for the years ended December 31, 2023 and 2022 are as follows:

	Income for the year	
	Ended December 31,	
	2023	2022
Consolidated	48,108,283	43,494,766

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 December 11, 2023 in the amount of Rp12,666,432.

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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 period ended June 30, 2024 and December 31, 2023 amounted to Rp108,979 and 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.

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 Rp134,349.

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).

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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) (continued)

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, or a nominal value of Rp26,358, 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).

Based on Deed No. 1 dated March 1, 2024, concerning the Declaration of Shareholders Decision of PT Asuransi BRI Life decided and approved the increase in issued and paid-up capital from Rp365,559 to Rp392,553, by issuing new shares of 269,946 (two hundred sixty-nine thousand nine hundred forty-six) shares, or a nominal value of Rp26,994, which were taken entirely by FWD Management Holdings Limited. Thereby as of March 1, 2024, the composition of BRI Life's share ownership becomes BRI 51.00%, Yayasan Kesejahteraan Pekerja BRI 5.04%, and FWD Management Holdings Limited 43.96% (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:

	June 30, 2024	December 31, 2023
<u>Non-controlling interests:</u>		
PT Asuransi BRI Life	4,874,119	4,162,054
PT Bank Raya Indonesia Tbk	454,929	454,832
PT BRI Asuransi Indonesia	220,591	201,041
PT BRI Danareksa Sekuritas	163,490	171,415
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	77,795	79,261
Others	4,008	-
Subsidiaries	38,928	39,983
Total	5,833,860	5,108,586

- 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:

	For the six-month period ended as of June 30,	
	2024	2023
<u>Rupiah</u>		
Loan		
Micro	46,355,071	37,985,255
Retail	23,212,092	25,719,132
Corporate	4,141,098	722,417
Finance receivables	2,939,701	2,482,116
Securities		
Fair value through profit or loss		
Government Bonds	133,538	119,676
Bonds	24,019	19,602
Fair value through Other Comprehensive Income		
Government Bonds	1,530,813	1,680,784
Bank Indonesia Certificate	1,294,962	-
Bonds	315,538	383,902
Medium-Term Note	17,865	13,975
Negotiable Certificate of Deposit	2,765	293
Amortized Costs		
Government Bonds	2,917,971	3,188,798
Bonds	52,261	33,787
Medium-Term Note	602	2,750
Securities purchased under agreement to resell	609,373	1,211,977
Placement with Bank Indonesia and other financial instruments		
Deposit Facility/Term Deposit	156,711	154,559
Inter-bank call money	37,480	24,959
Others	603,757	486,330
Current accounts with Bank Indonesia	-	3,950
Others	1,626,999	461,140
	85,972,616	74,695,402

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32. INTEREST AND SHARIA INCOME (continued)

Interest income are derived from:

	For the six-month period ended as of June 30,	
	2024	2023
<u>Foreign currency</u>		
Loan		
Corporate	3,523,139	2,548,556
Retail	163,145	103,753
Finance receivables	484	3,012
Securities		
Fair value through profit or loss		
Government Bonds	55,103	6,779
Bonds	704	718
Fair value through Other Comprehensive Income		
Government Bonds	519,048	515,692
Bonds	178,653	127,080
Bank Indonesia Certificate	226,755	48,896
Negotiable Certificate of Deposit	525	6,115
Amortized Costs		
Government Bonds	313,073	336,100
Bonds	7,967	9,988
Securities purchased under agreement to resell	-	379
Placement with Bank Indonesia and other financial instruments		
Deposit Facility/Term Deposit	446,455	686,818
Inter-bank call money	167,207	235,783
Others	296,010	142,775
Current accounts with Bank Indonesia	17	19
Others	98,642	157,259
	<u>5,996,927</u>	<u>4,929,722</u>
Total Interest Income	<u>91,969,543</u>	<u>79,625,124</u>
Sharia income are derived from:		
<u>Rupiah</u>		
Murabahah	5,033,098	4,748,189
Mudharabah	1,641,722	1,215,527
Ujrah	2,947	1,945
Total Sharia Income	<u>6,677,767</u>	<u>5,965,661</u>
Total	<u>98,647,310</u>	<u>85,590,785</u>

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33. INTEREST AND SHARIA EXPENSES

This account represents interest expense on:

	For the six-month period ended as of June 30,	
	2024	2023
<u>Rupiah</u>		
Time Deposits	13,520,449	8,628,084
Demand Deposits	3,880,342	2,006,901
Fund borrowings	1,717,052	1,536,688
Marketable securities issued	1,365,809	1,048,545
Saving Deposits	727,073	646,256
Securities sold under agreement to repurchase	433,066	197,328
Deposits from other Banks and Financial Institutions	78,025	73,873
Subordinated Loans	16,638	19,091
Deposits Certificate	-	3,845
Others	1,845,035	1,791,647
	<u>23,583,489</u>	<u>15,952,258</u>
 <u>Mata uang asing</u>		
Demand Deposits	1,709,200	1,196,411
Time Deposits	1,275,503	732,087
Fund borrowings	1,000,320	744,664
Securities sold under agreement to repurchase	281,638	85,135
Deposits from other Banks and Financial Institutions	211,766	207,360
Marketable securities issued	95,202	331,544
Saving Deposits	4,930	4,429
Others	188,602	221,055
	<u>4,767,161</u>	<u>3,522,685</u>
	<u>28,350,650</u>	<u>19,474,943</u>
 Sharia expense	<u>367,827</u>	<u>575,540</u>
Sharia Expense Total	<u>367,827</u>	<u>575,540</u>
Total	<u>28,718,477</u>	<u>20,050,483</u>

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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 six-month period ended as of June,	
	2024	2023
Loans (Note 11f)	20,990,240	12,477,049
Finance receivables (Note 13c)	1,565,094	736,104
Sharia loans (Note 12)	173,927	28,654
Acceptances Receivables (Note 14d)	87,323	120,081
Current accounts with Other Banks (Note 5e)	173	29,706
Placement with Bank Indonesia and other financial institutions (Note 6e)	(383)	502
Securities (Note 7i)	(79,088)	24,032
Export Bills and Other Receivables (Note 8d)	(1,390,985)	601,469
Total	21,346,301	14,017,597

35. SALARIES AND EMPLOYEE BENEFIT

The details of this account are as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Salaries, wages and allowances	12,721,235	11,973,200
Bonuses, incentives and tantiem	3,277,508	2,887,094
Employees Program (Note 42)	1,613,633	1,715,600
Training and Developments	549,035	495,987
Jamsostek contribution	521,910	481,689
Medical allowances	377,633	313,959
Stock compensation cost	176,274	82
Others	1,395,511	993,642
Total	20,632,739	18,861,253

Total salaries and allowances of the Board of Directors amounted to Rp117,794 and Rp109,472 for the six-month period ended June 30, 2024 and 2023, respectively, and total salaries and allowances of the Board of Commissioners amounted to Rp45,180 and Rp41,288 for the six-month period ended June 30, 2024 and 2023, respectively (Note 44).

Bonuses, incentives and tantiem of BRI's Boards of Directors, Commissioners and key employees amounting to Rp1,034,401 and Rp185,918 for the six-month period ended June 30, 2024 and 2023, respectively (Note 44).

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36. GENERAL AND ADMINISTRATIVE EXPENSES

The details of this account are as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Depreciation of premises and equipments (Note 16)	2,620,396	1,880,082
Outsourcing service	2,578,520	2,254,741
Third party goods and services	2,071,835	2,003,537
Repairs and maintenance	1,217,001	1,233,251
E-Channel	1,108,252	1,056,824
Transportation	703,240	764,047
Rent	683,754	872,683
Professional fees	505,057	402,003
Electricity and water	359,076	359,702
Communications	211,634	214,346
Office supplies	183,763	207,206
Research and product development	106,950	145,909
Printing and postage	106,917	132,672
Computer installations	59,107	46,185
Others	1,759,057	1,960,169
Total	14,274,559	13,533,357

37. NON OPERATING (EXPENSES)/INCOME - NET

The details of this account are as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Gain on sale of premises and equipments	7,590	28,368
Corporate Social Responsibility	(12,573)	(13,169)
Non-PUMK Social and Environmental Responsibility	(40,311)	(21,574)
Others - net	(50,229)	(30,331)
Total	(95,523)	(36,706)

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38. TAXATION

a) Taxes Payable

As of June 30, 2024 and December 31, 2023, the details of taxes payable are as follows:

	June 30, 2024	December 31, 2023
<u>BRI (parent entity)</u>		
Income tax		
Article 25	1,553,330	1,461,224
Article 29	-	20,725
	<u>1,553,330</u>	<u>1,481,949</u>
<u>Subsidiaries</u>		
Income tax	1,508,177	959,642
Value-added tax	68,207	105,248
	<u>1,576,384</u>	<u>1,064,890</u>
Total	<u>3,129,714</u>	<u>2,546,839</u>

b) Tax Expense

	For the six-month period ended as of June 30,	
	2024	2023
<u>BRI (parent entity)</u>		
Current tax expense of:		
Current year	5,413,468	4,585,857
Deferred income tax (benefit) expense	1,820,442	1,983,626
	<u>7,233,910</u>	<u>6,569,483</u>

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38. TAXATION (continued)

b) Tax Expense (continued)

	For the six-month period ended as of June 30,	
	2024	2023
<u>Subsidiaries</u>		
Current tax expense of:		
Current year	1,720,248	907,585
Deferred income tax (benefit) expense	(400,737)	161,702
	1,319,511	1,069,287
Total	8,553,421	7,638,770

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:

	For the six-month period ended as of June 30,	
	2024	2023
Income before tax expense as presented in the consolidated statement profit or loss and other comprehensive income	38,449,532	37,200,131
Income of subsidiaries	(2,968,297)	(4,365,128)
Income before tax expense of BRI (parent entity)	35,481,235	32,835,003
Temporary differences:		
Share-based employee benefits	129,317	(210,266)
Unrealized losses of securities measured at fair value through profit or loss	(80,701)	(86,252)
Depreciation of premises and equipment	(609,935)	(86,040)
Allowance for impairment losses on productive assets	(2,339,486)	(6,600,235)
Provision for estimated losses on commitments and contingencies	(2,850,643)	(194,218)
Provision for employee expense	(3,564,675)	(3,757,052)
	(9,316,123)	(10,934,063)

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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):

	For the six-month period ended as of June 30,	
	2024	2023
Permanent differences:		
Promotions	766,819	641,148
Public relations	171,992	136,377
Representations and donations	67,549	84,747
Travel and compensation	19,817	23,256
Income from overseas branch offices	(310,846)	(155,144)
Income of associated entities	(450,888)	(439,265)
Income that is not an object of income tax	(720,490)	(574,866)
Others	2,782,870	2,518,895
	2,326,822	2,235,148
Estimated taxable income	28,491,935	24,136,088
<u>Parent entity</u>		
Income tax expense - current	(5,413,468)	(4,585,857)
Payment of income tax installments during current year	6,741,435	6,238,629
Estimated income tax payable - Article 29	1,327,967	1,652,772
Payment of tax installments recorded in current year (Note 17)	1,327,967	1,652,772
<u>Subsidiaries</u>		
Income tax expense - current	(1,720,248)	(907,585)
Payment of income tax installments during current year	767,569	682,307
Estimated income tax payable - Article 29 - net	(952,679)	(225,278)

The calculation of Corporate Income Tax for the year period ended December 31, 2023 is in accordance with the Company's Annual Tax Return.

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38. TAXATION (continued)

b) Tax Expense (continued)

The reconciliation of income tax expense by multiplying the income before tax expense and the applicable tax rate are as follows :

	For the six-month period ended as of June 30,	
	2024	2023
Income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income	38,449,532	37,200,131
Tax expense with applicable tax rates	7,999,128	7,212,158
Income that cannot be deductible for tax purposes		
BRI	442,096	424,678
Subsidiaries	112,197	1,934
	8,553,421	7,638,770

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:

	June 30, 2024			
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
<u>Parent Entity</u>				
Allowance for impairment losses on productive assets	6,888,170	(444,504)	-	6,443,666
Provision for employee expense	3,105,687	(727,667)	-	2,378,020
Allowance for estimated losses on commitments and Contingencies	1,162,209	(541,623)	-	620,586
Unrealized losses of securities measured fair value through other comprehensive income	577,214	-	92,166	669,380
Remeasurement of liabilities for employee benefits	457,787	-	(207,129)	250,658
Share-based employee benefits	65,028	24,570	-	89,598
Unrealized gain of securities measured fair value through profit or loss	(16,940)	(15,332)	-	(32,272)
Depreciation of premises and equipment	(99,193)	(115,887)	-	(215,080)
Net deferred tax asset - parent entity	12,139,962	(1,820,443)	(114,963)	10,204,556
Net deferred tax asset – subsidiaries	3,465,500			4,102,258
Total deferred tax asset consolidated - net	15,605,462			14,306,814

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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, 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
Total deferred tax asset consolidated - net	18,712,994			15,605,462

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 for the six-month period ended June 30, 2024, Based on the certificate No. DE/VII/2024-3257 dated July 2, 2024 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during January until June 2024, all of the certain requirements above to obtain the said tax rate reduction facility have been fulfilled.

For the year ended December 31, 2023, Based on the certificate No. DE//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.

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38. TAXATION (continued)

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.

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.

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39. RISK MANAGEMENT (continued)

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.

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 June 30, 2024 and December 31, 2023:

	June 30, 2024		
	Maximum Exposure	Collateral	Net Exposure
Securities purchased under agreement to resell	2,418,016	2,510,000	91,984

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

1. Analysis of the maximum exposure to credit risks after considering the value of collaterals and other mitigations of credit risks(continued).

The tables below show the net maximum exposure to credit risk for securities purchased under the under agreement to resell as of June 30, 2024 and December 31, 2023 (continued):

	December 31, 2023		
	Maximum Exposure	Collateral	Net Exposure
Securities purchased under agreement to resell	33,595,231	35,000,000	1,404,769

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.

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.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

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 June 30, 2024 and December 31, 2023. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area:

	June 30, 2024							Total
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central and East Indonesia	Others	
Assets								
Current Account								
With Bank Indonesia	79,071,068	3,669	512	9,301	4,202	8,941	38,584	79,136,277
Current Account with Other Banks	21,757,584	38,151	13,151	23,239	32,987	45,516	1,933,531	23,844,159
Placement with Other Bank								
And Other Financial Institution	14,024,030	111,000	2,000	3,000	5,000	158,600	8,917,304	23,220,934
Securities								
Fair Value Through Profit or Loss	34,775,917	-	-	-	-	-	129,071	34,904,988
Fair Value Through Other comprehensive Income	153,927,875	-	-	-	-	-	17,443,168	171,371,043
Amortized cost	137,066,726	-	-	-	-	-	3,729,126	140,795,852
Export Bills and Other Receivables	57,818,838	680,954	111,931	2,973,816	3,415,444	903,968	10,488,319	76,393,270
Securities purchased under agreement to resell	2,418,016	-	-	-	-	-	-	2,418,016
Derivative receivables	780,325	-	-	-	-	-	-	780,325
Loans								
Micro	48,502,794	53,800,643	92,322,711	82,745,916	110,693,086	169,015,325	-	557,080,475
Retail	108,225,394	30,153,869	51,881,775	62,756,008	82,065,727	130,099,008	1,369,400	466,551,181
Corporate	223,053,331	-	-	500,887	-	-	17,593,136	241,147,354
Sharia loans	2,200,200	1,237,828	1,045,570	2,833,511	3,069,874	4,888,699	-	15,275,682
Finance receivables	2,969,688	12,990,395	6,700,806	9,172,154	15,894,540	8,922,385	74,875	56,724,843
Acceptance receivables	9,049,102	2,476	1,474	377,276	8,373	115,446	750,426	10,304,573
Other assets ^{*)}	33,418,577	328,203	355,009	436,985	612,393	1,303,260	406,605	36,861,032
Total	929,059,465	99,347,188	152,434,939	161,832,093	215,801,626	315,461,148	62,873,545	1,936,810,004
Less allowance for impairment losses								(87,743,130)
Net								1,849,066,874
Administrative Accounts								
Irrevocable L/C	6,935,978	815,838	17,338	502,513	1,129,757	329,884	-	9,731,308
Guarantees issued	43,657,279	4,446,248	2,047,421	2,761,282	2,905,577	5,852,967	-	61,670,774
Total	50,593,257	5,262,086	2,064,759	3,263,795	4,035,334	6,182,851	-	71,402,082
Less allowance for impairment losses								(1,764,821)
Net								69,637,261

*) 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)

b. 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 June 30, 2024 and December 31, 2023. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area (continued):

	December 31, 2023							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central and East Indonesia	Others	Total
Assets								
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	49,126,207	55,305,040	92,871,017	80,849,015	107,615,968	164,148,951	-	549,916,198
Retail	103,945,388	29,332,777	50,373,265	60,699,627	78,572,026	125,952,413	1,254,001	450,129,497
Corporate	160,688,906	8,266,139	2,163,276	185,601	5,740,485	5,401,406	15,261,198	197,707,011
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*)	28,371,173	279,981	311,488	433,251	606,988	1,205,464	324,927	31,533,272
Total	921,474,919	107,688,131	153,803,424	156,218,441	213,357,257	312,827,159	51,770,518	,917,139,849
Less allowance for impairment losses								(88,168,856)
Net								1,828,970,993
Administrative Accounts								
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
Total	55,244,887	5,633,428	2,633,264	3,443,786	4,112,568	6,272,222	-	77,340,155
Less allowance for impairment losses								(4,884,777)
Net								72,455,378

*) 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 June 30, 2024 and December 31, 2023:

	June 30, 2024							
	Government (Including BI)	Other Financial Institutions	Banks and		Trading, hotels and Restaurant	Business Service	Others	Total
			Agriculture	Industry				
Assets								
Current Account								
With Bank Indonesia	79,136,277	-	-	-	-	-	-	79,136,277
Current Account with Other Banks	-	23,844,159	-	-	-	-	-	23,844,159
Placement with Other Bank								
And Other Financial Institution	4,912,500	18,308,434	-	-	-	-	-	23,220,934
Securities								
Fair Value Through Profit or Loss	13,121,498	20,094,504	8,855	574,698	-	1,048,391	57,042	34,904,988
Fair Value Through Other comprehensive Income	104,227,216	61,581,330	24	3,255,417	1,828	2,301,277	3,951	171,371,043
Amortized cost	117,392,356	23,028,089	11,000	-	-	364,407	-	140,795,852
Export Bills and Other Receivables	36,184,938	-	511,805	3,042,846	96,121	58,747	36,498,813	76,393,270
Securities purchased under agreement to resell	-	2,418,016	-	-	-	-	-	2,418,016
Derivative receivables	-	780,325	-	-	-	-	-	780,325
Loans								
Micro	-	490,745	144,145,202	38,693,085	220,954,789	43,502,364	109,294,290	557,080,475
Retail	-	144,617	32,684,646	21,762,202	168,067,436	18,862,862	225,029,418	466,551,181
Corporate	-	-	31,769,205	52,146,669	29,449,555	23,072,693	104,709,232	241,147,354
Sharia loans	-	-	1,000,082	345,832	6,115,995	1,062,500	6,751,273	15,275,682
Finance receivables	435,155	560,551	12,260,361	3,730,011	35,054,312	2,583,624	2,100,829	56,724,843
Acceptance receivables	877,626	-	-	124,222	17,132	-	9,285,593	10,304,573
Other assets ^{*)}	19,747,675	8,242,879	1,337	35,902	1,526	869,957	7,961,756	36,861,032
Total	376,035,241	159,493,649	222,392,517	123,710,884	459,758,694	93,726,822	501,692,197	1,936,810,004
Less allowance for impairment losses								(87,743,130)
Net								1,849,066,874
Administrative Accounts								
Irrevocable L/C	-	-	42,397	4,406,269	48,054	1,497,196	3,737,392	9,731,308
Guarantees issued	-	3,107,669	589,500	54,059,918	559	1,163,384	2,749,744	61,670,774
Total	-	3,107,669	631,897	58,466,187	48,613	2,660,580	6,487,136	71,402,082
Less allowance for impairment losses								(1,764,821)
Net								69,637,261

*) 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 June 30, 2024 and December 31, 2023 (continued):

	December 31, 2023							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
Assets								
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	-	331,841	123,312,471	38,467,028	213,400,379	43,058,906	131,345,573	549,916,198
Retail	-	136,429	31,347,663	20,418,613	166,628,272	18,148,895	213,449,625	450,129,497
Corporate	-	-	30,265,580	45,361,102	17,066,890	10,964,404	94,049,035	197,707,011
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 *)	18,675,355	6,525,822	751	42,255	434,940	327,108	5,527,041	31,533,272
Total	456,824,825	117,977,998	196,630,794	115,699,329	436,638,720	81,710,973	511,657,210	1,917,139,849
Less allowance for impairment								
losses								(88,168,856)
Net								1,828,970,993
Administrative Accounts								
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
Total	-	3,716,612	4,407,623	14,530,266	188,208	13,998,848	40,498,598	77,340,155
Less allowance for impairment								
losses								(4,884,777)
Net								72,455,378

*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

3. Impairment of financial assets as of June 30, 2024 and December 31, 2023.

a. Current accounts with other banks

As of June 30, 2024 and December 31, 2023, this financial asset is collectively impaired.

b. Placements with Bank Indonesia and other financial institutions

As of June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023 (continued)

c. Securities

As of June 30, 2024 and December 31, 2023, all marketable securities were classified as "Current".

d. Finance receivables

As of June 30, 2024 and December 31, 2023, this financial asset is impaired as follows:

	June 30, 2024	December 31, 2023
Impaired	1,046,893	675,752
Past due but not impaired	2,432,732	2,234,453
Neither past due nor impaired	53,245,218	52,098,116
	56,724,843	55,008,321
Less allowance for impairment losses	(4,363,880)	(4,483,915)
Total	52,360,963	50,524,406

e. Loan and sharia loans

As of June 30, 2024 and December 31, 2023, this financial asset is impaired individually or collectively with the following details:

	June 30, 2024					
	Neither Past due not impaired		Past due but not Impaired	Impaired ^{*)}		Total
	High Grade	Standard Grade				
<u>Rupiah</u>						
Trading, hotels and restaurant	342,959,465	18,040,629	28,965,341	17,889,456	407,854,891	
Agriculture	178,209,380	3,407,519	9,378,258	10,302,335	201,297,492	
Manufacturing	62,457,400	1,992,888	4,715,667	6,852,569	76,018,524	
Business services	65,731,417	2,010,053	4,567,814	3,868,464	76,177,748	
Electricity, gas and water	10,323,832	87,754	217,710	253,103	10,882,399	
Construction	24,278,147	553,181	674,943	7,503,117	33,009,388	
Transportation, warehousing and communication	24,383,492	626,292	1,001,075	816,399	26,827,258	
Social Service	5,726,262	282,760	730,539	376,496	7,116,057	
Mining	10,098,677	137,492	182,286	438,219	10,856,674	
Others	283,176,656	3,727,949	8,001,015	4,945,204	299,850,824	
	1,007,344,728	30,866,517	58,434,648	53,245,362	1,149,891,255	

^{*)} Including all loans analyzed individually

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of June 30, 2024 and December 31, 2023 (continued)

e. Loan and sharia loans (continued)

As of June 30, 2024 and December 31, 2023, this financial asset is impaired individually or collectively with the following details (continued):

	June 30, 2024				
	Neither Past due not impaired		Past due but not impaired	Impaired ^{*)}	Total
	High Grade	Standard Grade			
<u>Foreign currency</u>					
Manufacturing	32,433,517	513	234,061	4,932,346	37,600,437
Agriculture	13,295,835	-	-	-	13,295,835
Electricity, gas and water	28,153,804	-	20,048	-	28,173,852
Trading, hotels and restaurant	10,020,998	2,790	-	998,747	11,022,535
Transportation, warehousing and communication	868,379	-	-	-	868,379
Mining	18,416,753	-	-	1,932,107	20,348,860
Social Service	2,708,661	-	-	-	2,708,661
Business services	6,840,505	-	113,480	2,842,086	9,796,071
Construction	4,742,633	-	-	139,755	4,882,388
Others	1,455,556	-	1,190	9,673	1,466,419
	<u>118,936,641</u>	<u>3,303</u>	<u>368,779</u>	<u>10,854,714</u>	<u>130,163,437</u>
Total	<u>1,126,281,369</u>	<u>30,869,820</u>	<u>58,803,427</u>	<u>64,100,076</u>	<u>1,280,054,692</u>
Less allowance for Impairment losses					(82,050,763)
Net					<u>1,198,003,929</u>

	December 31, 2023				
	Neither Past due not impaired		Past due but not impaired	Impaired ^{*)}	Total
	High Grade	Standard Grade			
<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
	<u>963,621,741</u>	<u>39,875,855</u>	<u>49,404,277</u>	<u>50,986,690</u>	<u>1,103,888,563</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 June 30, 2024 and December 31, 2023 (continued)

e. Loan and sharia loans (continued)

As of June 30, 2024 and December 31, 2023, 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 ^{*)}	Total
	High Grade	Standard Grade			
<u>Foreign currency</u>					
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>
Total	<u>1,060,144,625</u>	<u>39,878,987</u>	<u>49,548,166</u>	<u>61,849,148</u>	<u>1,211,420,926</u>
Less allowance for Impairment losses					(81,017,973)
Net					<u>1,130,402,953</u>

*) Including all loans analyzed individually

f. Export Bills and other receivables

As of June 30, 2024 and December 31, 2023 this financial asset was impaired both individually and collectively.

g. Acceptance receivable

As of June 30, 2024 and December 31, 2023, this financial asset was impaired both individually and collectively.

h. Securities purchased under agreement to resell

As of June 30, 2024 and December 31, 2023, this financial asset is neither individually nor collectively impaired.

i. Other assets

As of June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023 (continued)

j. Administrative accounts

As of June 30, 2024 and December 31, 2023, these administrative accounts were impaired as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Rupiah</u>		
Guarantees issued	38,605,703	41,712,234
Irrevocable L/C	2,495,818	2,228,611
	<u>41,101,521</u>	<u>43,940,845</u>
<u>Foreign currency</u>		
Guarantees issued	23,065,071	24,180,691
Irrevocable L/C	7,235,490	9,218,619
	<u>30,300,561</u>	<u>33,399,310</u>
	71,402,082	77,340,155
Less allowance for impairment Losses	(1,764,821)	(4,884,777)
Total	<u>69,637,261</u>	<u>72,455,378</u>

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.

	June 30, 2024				
	Neither Past due not impaired		Past due but not impaired	Impaired**)	Total
	High Grade	Standard Grade			
Assets					
Current Account with Bank Indonesia	79,136,277	-	-	-	79,136,277
Current Account with other bank	23,778,866	65,293	-	-	23,844,159
Placement with Bank Indonesia and other financial institutions	23,220,934	-	-	-	23,220,934
Securities					
Fair value through profit or loss	27,820,440	7,084,548	-	-	34,904,988
Fair value through other Comprehensive income	152,905,254	18,465,789	-	-	171,371,043
Amortized cost	118,096,518	22,699,334	-	-	140,795,852
Export Bills and Other Receivables	76,393,270	-	-	-	76,393,270
Securities under purchase					
Agreement to resell	2,418,016	-	-	-	2,418,016
Derivative receivables	780,325	-	-	-	780,325
Loans					
Micro	494,283,489	10,817,137	36,932,788	15,047,061	557,080,475
Retail	406,780,078	20,036,532	19,860,037	19,874,534	466,551,181
Corporate	211,320,507	-	999,476	28,827,371	241,147,354
Sharia loans	13,897,295	16,151	1,011,126	351,110	15,275,682
Finance receivables	49,342,114	3,903,104	2,432,732	1,046,893	56,724,843
Acceptance receivables	10,304,573	-	-	-	10,304,573
Others Assets ^{*)}	24,635,171	1,013,141	4,907,555	6,305,165	36,861,032
Total	<u>1,715,113,127</u>	<u>84,101,029</u>	<u>66,143,714</u>	<u>71,452,134</u>	<u>1,936,810,004</u>

*) 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

***) 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, 2023				Total
	Neither Past due not impaired		Past due but not Impaired	Impaired ^{*)}	
	High Grade	Standard Grade			
Assets					
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	491,955,218	14,430,771	30,951,268	12,578,941	549,916,198
Retail	387,631,134	25,409,037	17,489,064	19,600,262	450,129,497
Corporate	168,142,816	-	141,163	29,423,032	197,707,011
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 ¹⁾	29,531,651	652,136	1,252,273	97,212	31,533,272
Total	1,708,237,744	93,245,101	53,034,894	62,622,110	1,917,139,849

^{*)} Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

^{**)} 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:

	2023	2024
GDP Growth	baseline 5.37% Ranges from 3.16 to 5.59%	baseline 4.49% Ranges from 3.85 to 5.11%
Consumption Rate	baseline 5.11% Ranges from 2.70% to 5.32%	baseline 4.87% Ranges from 3.70% to 5.04%
Investment rate	baseline 6.79% Ranges from 4.56 to 7.00%	baseline 5.57% Ranges from 4.15 to 5.76%

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. 107, 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.

June 30, 2024				
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	16,555,456	8,995,443	11,381,889	36,932,788
Retail	10,147,151	4,293,106	5,419,780	19,860,037
Corporate	837,541	40,355	121,580	999,476
Sharia loans	600,651	260,101	150,374	1,011,126
Finance receivables	467,183	1,706,968	258,581	2,432,732
Total	28,607,982	15,295,973	17,332,204	61,236,159

December 31, 2023				
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	13,150,787	8,087,222	9,713,259	30,951,268
Retail	8,134,782	4,413,165	4,941,117	17,489,064
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
Total	22,113,481	14,312,710	15,356,430	51,782,621

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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. Monitoring liquidity risk is carried out on a daily basis through parameters set out in the liquidity early warning indicators.

In order to support liquidity management, BRI establishes a Liquidity Risk Management Circular Letter, which includes liquidity risk management governance policies, liquidity management limits, liquidity adequacy ratios, funding ratios, net stability, early warning indicators, and contingency funding plans. 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 June 30, 2024 and December 31, 2023:

Description	Total	June 30, 2024				Others without maturity
		< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	
Assets						
Cash	22,865,685	22,865,685	-	-	-	-
Current accounts with Bank Indonesia	79,136,277	79,136,277	-	-	-	-
Current accounts with Other Banks	23,844,159	23,844,159	-	-	-	-
Allowance for Impairment losses	(10,203)	-	-	-	-	(10,203)
Placement with Bank Indonesia and Other Financial Institutions	23,220,934	21,016,384	2,204,550	-	-	-
Allowance for impairment losses	(1,501)	-	-	-	-	(1,501)
Securities	347,071,883	212,277,700	17,299,126	19,010,668	98,484,389	-
Allowance for impairment losses	(46,788)	-	-	-	-	(46,788)
Export Bills and Other Receivable	76,393,270	41,016,340	19,501,881	15,875,049	-	-
Allowance for impairment losses	(935,390)	-	-	-	-	(935,390)
Securities purchased under agreement to resell	2,418,016	1,447,192	970,824	-	-	-

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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 June 30, 2024 and December 31, 2023 (continued):

June 30, 2024						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets (continued)						
Derivative receivables	780,325	184,346	167,549	53,823	374,607	-
Loans						
Micro	557,080,475	8,433,239	12,225,911	111,727,230	424,694,095	-
Retail	466,551,181	23,342,403	21,421,452	120,004,866	301,782,460	-
Corporate	241,147,354	16,008,782	25,773,020	29,371,511	169,994,041	-
Allowance for impairment losses	(80,783,074)	-	-	-	-	(80,783,074)
Sharia loans	15,275,682	9,303	41,526	11,840,182	3,384,671	-
Allowance for impairment losses	(1,267,689)	-	-	-	-	(1,267,689)
Finance receivables	56,724,843	315,119	990,736	38,613,496	16,805,492	-
Allowance for impairment losses	(4,363,880)	-	-	-	-	(4,363,880)
Acceptance receivables	10,304,573	3,278,997	3,271,560	3,754,016	-	-
Allowance for impairment losses	(334,605)	-	-	-	-	(334,605)
Others assets *)	36,861,032	2,520,249	1,480,607	6,982,731	855,566	25,021,879
	1,871,932,559	455,696,175	105,348,742	357,233,572	1,016,375,321	(62,721,251)
Liabilities						
Liability due immediately	18,554,257	-	-	-	-	18,554,257
Deposits from customers						
Demand deposits	356,854,620	-	-	-	-	356,854,620
Saving deposits	521,040,540	-	-	-	-	521,040,540
Time deposits	511,766,683	101,547,910	291,808,687	117,109,603	1,300,483	-
Deposits from other Bank and other financial institutions	8,921,965	4,975,184	1,813,118	2,133,663	-	-
Securities sold under agreement to repurchase	23,625,490	10,256,637	3,282,521	6,471,853	3,614,479	-
Derivative payable	2,133,391	694,410	749,878	238,227	450,876	-
Acceptance payable	10,304,573	3,278,997	3,271,560	3,754,016	-	-
Marketable securities issued	39,925,002	907,937	5,047,660	12,672,390	21,297,015	-
Fund borrowing	113,602,883	53,477,965	18,584,716	13,197,009	28,343,193	-
Subordinated loans and marketable securities	491,399	-	-	-	491,399	-
Other liabilities **)	9,726,033	647,539	2,912,277	2,430,866	3,353,244	382,107
	1,616,946,836	175,786,579	327,470,417	158,007,627	58,850,689	896,831,524
Maturity Difference	254,985,723	279,909,596	(222,121,675)	199,225,945	957,524,632	(959,552,775)

*) 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

**) 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 June 30, 2024 and December 31, 2023 (continued):

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets						
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	-
Derivative receivables	911,683	143,622	156,256	227,894	383,911	-
Loans						
Micro	549,916,198	6,593,219	11,076,752	108,206,680	424,039,547	-
Retail	450,129,497	18,000,231	29,102,809	113,598,219	289,428,238	-
Corporate	197,707,011	5,666,577	10,563,086	28,592,473	152,884,875	-
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*)	31,533,272	2,427,759	6,876,823	9,212,645	1,331,761	11,684,284
	1,860,574,777	500,713,310	90,701,775	339,262,867	1,006,381,397	(76,484,572)
Liabilities						
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	-

*) 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

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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 June 30, 2024 and December 31, 2023 (continued):

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Liabilities (continued)						
Acceptance payable	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Marketable securities issued	49,637,581	1,019,999	8,634,126	18,223,255	21,760,201	-
Fund borrowing	98,850,813	41,422,439	21,601,297	8,057,726	27,769,351	-
Subordinated loans and marketable securities	496,683	-	-	-	496,683	-
Other liabilities **)	14,052,073	4,264,064	5,637,757	174,704	3,898,932	76,616
	1,594,198,113	192,391,155	233,745,475	229,657,133	64,257,812	874,146,538
Temporary Difference	266,376,664	308,322,155	(143,043,700)	109,605,734	942,123,585	(950,631,110)

*) 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 June 30, 2024 and December 31, 2023, as follows:

June 30, 2024						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Liabilities						
Liability due immediately	18,554,257	-	-	-	-	18,554,257
Deposits from customers						
Demand deposits	356,854,620	-	-	-	-	356,854,620
Saving deposits	521,040,540	-	-	-	-	521,040,540
Time deposits	516,512,693	184,221,280	252,578,741	78,853,060	859,612	-
Deposits from other Bank and other financial institutions	9,169,287	6,873,268	1,712,806	583,213	-	-
Securities sold under agreement to repurchase	24,720,010	10,226,630	3,273,062	7,018,915	4,201,403	-
Derivative payable	2,133,391	694,410	749,878	238,227	450,876	-
Acceptance payable	10,304,573	3,278,997	3,271,560	3,754,016	-	-
Marketable securities						
Issued	44,154,076	930,265	5,284,734	13,238,311	24,700,766	-
Fund borrowing	113,602,883	53,477,965	18,584,716	13,197,009	28,343,193	-
Subordinated loans and marketable securities	633,449	-	-	-	633,449	-
Other liabilities ***)	9,726,033	647,539	2,912,277	2,430,866	3,353,244	382,107
	1,627,405,812	260,350,354	288,367,774	119,313,617	62,542,543	896,831,524

***) 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 June 30, 2024 and December 31, 2023, as follows (continued):

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Liabilities						
Liability due immediately	30,651,807	14,808,230	1,591,242	14,252,335	-	-
Deposits from customers						
Demand deposit	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
	1,595,599,898	73,265,337	52,405,757	49,839,844	545,942,422	874,146,538

***) 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, 2024 until June 30, 2024 and January 1, 2023 until December 31, 2023

	June 30, 2024	
	Exchange Rate^{*)}	Interest Rate
Daily Average	35,566.91	238,981.50
Highest	75,917.60	351,333.00
Lowest	15,979.31	175,535.00

	December 31, 2023	
	Exchange Rate^{*)}	Interest Rate
Daily Average	32,180.53	226,723.86
Highest	67,411.01	333,276.04
Lowest	113.78	120,292.93

^{*)} 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 June 2024, individually BRI has a delta EVE (Economic Value of Equity) amounting to 7.19% (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 7.20% (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 six-month period ended June 30, 2024 and December 31, 2023:

	Rupiah (%)	
	June 30, 2024	December 31, 2023
<u>Assets</u>		
Placement with Bank Indonesia and other financial institutions	6.16	5.45
Securities	5.75	6.61
Loans	11.56	11.79
Finance receivables	20.22	16.86
<u>Liabilities</u>		
Deposits from customers		
Demand deposits	4.60	2.72
Saving deposits	0.28	0.26
Time deposits	5.72	4.71
Deposits with other bank and other financial institutions	2.57	1.76
Fund borrowings	0.02	0.02
Subordinated loans and marketable securities	6.43	4.37
Marketable securities issued	6.83	7.04
	Foreign Currency (%)	
	June 30, 2024	December 31, 2023
<u>Assets</u>		
Placement with Bank Indonesia and other financial institutions	5.35	2.68
Securities	4.05	3.52
Loans	5.31	5.07
Finance receivables	8.24	6.53
<u>Liabilities</u>		
Deposits from customers		
Demand deposits	2.39	2.62
Saving deposits	0.18	0.19
Time deposits	4.38	3.18
Deposits from other bank and other financial institutions	1.38	2.15
Fund borrowings	1.15	1.15
Marketable securities issued	-	3.95

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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 June 30, 2024 and December 31, 2023 (BRI only):

	Increase of 400 bps	Decrease of 400 bps
June 30, 2024	(16,823,095)	17,414,197
December 31, 2023	(15,434,868)	15,984,479

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:

June 30, 2024	
Changes in Percentage	Impact on Statement of Profit or Loss and other Comprehensive Income
+/- 1 %	+/- 326,151
December 31, 2023	
Changes in Percentage	Impact on Statement of Profit or Loss and other Comprehensive Income
+/- 1 %	+/- 2,317,803

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross):

June 30, 2024						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets						
Cash	22,865,685	-	-	-	-	22,865,685
Current accounts with Bank Indonesia	79,136,277	-	-	-	-	79,136,277
Current accounts with Other Banks	23,844,159	-	-	-	-	23,844,159
Placement with Bank Indonesia and other financial institutions	21,016,384	2,204,550	-	-	-	23,220,934
Securities						
Fair value through profit or loss	-	-	-	34,904,988	-	34,904,988
Fair value through other comprehensive	-	-	-	171,371,043	-	171,371,043
Amortized cost	-	-	-	140,795,852	-	140,795,852
Export bills and other receivables	76,393,270	-	-	-	-	76,393,270

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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):

June 30, 2024						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets (continued)						
Securities purchased under agreement to resell	2,418,016	-	-	-	-	2,418,016
Derivative receivables	-	-	-	-	780,325	780,325
Loans						
Micro	533,489	46,906	78,789	556,421,291	-	557,080,475
Retail	44,416,199	116,541,219	175,722,901	129,870,862	-	466,551,181
Corporate	41,781,804	32,208,361	167,157,189	-	-	241,147,354
Sharia loans	-	-	-	15,275,682	-	15,275,682
Finance receivables	947	3,244	-	56,720,652	-	56,724,843
Acceptance receivables	10,304,573	-	-	-	-	10,304,573
Other assets **	-	-	2,192	22,496,983	14,361,857	36,861,032
	322,710,803	151,004,280	342,961,071	1,127,857,353	15,142,182	1,959,675,689
Liabilities						
Liabilities due immediately	-	-	-	-	18,554,257	18,554,257
Deposits from customers						
Demand deposits	-	-	-	356,854,620	-	356,854,620
Saving deposits	-	-	-	521,040,540	-	521,040,540
Time deposits	101,547,910	291,808,687	118,410,086	-	-	511,766,683
Deposits from other banks and financial institutions	4,975,184	1,813,118	2,133,663	-	-	8,921,965
Securities sold under agreement to repurchased	13,539,158	6,471,853	3,614,479	-	-	23,625,490
Derivative payables	-	-	-	-	2,133,391	2,133,391
Acceptance payable	10,304,573	-	-	-	-	10,304,573
Marketable securities						
Issued	-	-	-	39,925,002	-	39,925,002
Fund borrowings	72,062,681	13,197,009	28,343,193	-	-	113,602,883
Subordinated loans and marketable securities	-	-	-	491,399	-	491,399
Other liabilities ***)	-	-	-	1,667,114	8,058,919	9,726,033
	202,429,506	313,290,667	152,501,421	919,978,675	28,746,567	1,616,946,836
Difference (gap) repricing interest rate in financial assets and liabilities	120,281,297	(162,286,387)	190,459,650	207,878,678	(13,604,385)	342,728,853

*) Investment in associated entities with no significant influence.

***) 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

****) 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, 2023						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets						
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
Securities purchased under agreement to resell	33,350,734	244,497	-	-	-	33,595,231
Derivative receivables	-	-	-	-	911,683	911,683
Loans						
Micro	385,328	61,751	92,656	549,376,463	-	549,916,198
Retail	46,736,867	110,497,963	169,033,395	123,861,272	-	450,129,497
Corporate	16,229,661	31,128,033	150,349,317	-	-	197,707,011
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 *)	-	-	-	-	1,749,102	1,749,102
Other assets**)	969	-	-	7,189,322	24,342,981	31,533,272
	367,656,330	156,185,010	319,475,786	1,080,171,843	27,003,766	1,950,492,735

*) 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)

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			
Liabilities						
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 ***)	-	-	-	5,839,397	8,212,676	14,052,073
	615,803,649	216,163,204	206,908,904	515,532,663	39,789,693	1,594,198,113
Difference (gap) repricing Interest rate in Financial Assets and Liabilities	(248,147,319)	(59,978,194)	112,566,882	564,639,180	(12,785,927)	356,294,622

*) 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)

a. 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 June 30, 2024 and December 31, 2023, respectively, by currency, as follows:

<u>Currencies</u>	June 30, 2024		
	<u>Assets</u>	<u>Liabilities</u>	<u>NOP</u>
<u>Statement of Financial Position and Administrative Accounts</u>			
United States Dollar	390,179,339	384,753,862	5,425,478
Japanese Yen	4,353,658	4,444,232	90,573
European Euro	3,516,317	3,455,652	60,664
Canadian Dollar	10,319	60,659	50,340
Australian Dollar	546,158	580,173	34,016
Singaporean Dollar	4,269,949	4,299,413	29,463
Renminbi	1,941,791	1,966,496	24,705
Great Britain Pound Sterling	958,543	956,226	2,317
Others	1,173,643	823,376	350,267
			6,067,823
Capital (Note 48a)			245,981,438
NOP Ratio			2.47%
			<hr/> <hr/>
<u>Currencies</u>	December 31, 2023		
	<u>Assets</u>	<u>Liabilities</u>	<u>NOP</u>
<u>Statement of Financial Position and Administrative Accounts</u>			
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
			1,525,309
Capital (Note 48a)			250,568,767
NOP Ratio			0.62%
			<hr/> <hr/>

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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 and the Minister of State-Owned Enterprises Regulation No. PER-5/MBU/09/2022 regarding Implementation of Risk Management in State-Owned Enterprises, 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.SE.50-DIR/MPE/12/2023, Book 1, on Business Continuity Management Book 1 Business Continuity Management (BCM)

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, and various tests of business continuity plans. 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. SE.40-DIR/PPM/11/2023 Book 3 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

Global economic growth for 2024 is projected to be relatively stable and potentially enter a soft landing scenario. Various international institutions, such as: the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), and the World Bank, estimate that the world economy in 2024 will tend to grow stable compared to the previous year. Until mid year of 2024, the performance of the global economy has relatively improved, reflected by several indicators such as: rising consumption indicators, rebounding manufacturing activity and industrial production indicators, and a modest recovery in global trade volume, especially developing economies. The possibility of a soft landing in the global economy is also supported by the solid performance of the US economy. Meanwhile the Chinese economy is projected to grow better than previous estimates, in line with improving performance of the property sector, increasing trade activity, and supported by expansionary fiscal policy from the government.

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39. RISK MANAGEMENT (continued)

Recent Developments in Economic Recovery (continued)

Even though various indicators of global economic activity are likely to improve in 2024, the path of the global economy is likely to remain dynamic with significant risks. There are several challenges ahead that could cause the global growth momentum to slow down, such as: (1) Stubbornly high global inflation compared to pre-pandemic trends, (2) High geopolitical uncertainty due to the escalation of the Russian-Ukraine and Middle East conflict combined with increasing global geopolitical fragmentation could trigger another disruption in the world supply, (3) Increased likelihood of prolonged periods of higher interest rates due to higher inflation, and (4) De-globalization trends which could trigger a slowdown in growth of global trade volumes.

The improving global economic condition also coincides with a slight increase of the domestic economic growth. In Q1-2024 the domestic economy grew 5.1, slightly faster than 5.0% yoy in the previous quarter. The improved domestic growth was supported by increased growth in household consumption (Q1-2024: 4.9% yoy; Q4-2023: 4.5% yoy) and government consumption (Q1-2024: 19.9% yoy; Q4-2023: 2.8% yoy), due to the momentum of Ramadan and Eid al-Fitr, as well as the implementation of the legislative and presidential elections. From a sectoral point of view, Indonesia's economic growth is supported by accelerated growth of the trade sector (Q1-2024: 4.6% yoy; Q4-2023: 4.1% yoy), mining (Q1-2024: 9.3% yoy; Q4-2023: 7.5%yoy), and information-communication (Q1-2024: 8.4%yoy; Q4-2023: 6.7%yoy).

Going forward, domestic economic growth in 2024 is estimated to be relatively modest at around 5%. This is further collaborated by the estimate of the IMF in its April 2024 edition of its World Economic Outlook Report that estimates Indonesia's economic growth will be 4.96% in 2024, slower than the previous year. Until mid-2024, various domestic demand indicators has shown signs of weakening due to slowing income growth, especially of the lower middle class. The slowdown of income growth is reflected in the trend of declining perceptions of income and slowing growth of real savings. Meanwhile production indicators has modestly improved until Q1-2024, but likely to worsen if domestic income continue to slow.

In the short run, there are several positive catalysts that could support the national economy, such as (1) higher government spending due to more expansionary fiscal policy that can support consumer purchasing power and (2) loose macroprudential policies that should support economic growth.

The growing domestic economy also supported the growth of the banking industry. In May 2024, banking industry credit growth was recorded at 12.2% yoy, slightly lower than the previous month's 13.1% yoy, but higher than the end of 2023 at 10.4% yoy. On a year-to-date (Ytd) basis, banking credit grew 4.1%, relatively higher than the same period last year of 2.4%. The growth bank credit is supported by high growth in productive loans, namely investment loans and working capital loans, which respectively grew by 14.8% yoy and 11.6% yoy in May 2024.

However, credit growth in the future is expected to slow in line with the projected slowdown in domestic economic growth. Therefore banking credit growth needs to be carried out carefully and selectively amidst uncertainty and the possibility of a slowdown in domestic economic conditions.

In the future, it is important to be cautious of worsening quality of banking credit, especially since the banking restructuring program by the Financial Services Authority (OJK) ended on March 31 2024. The decline in credit quality is indicated by the trend of increasing loan at risk (LaR) and gross non-performing loan, although it is still at a manageable level. In April 2024, gross NPL was recorded at 2.33%, an increase from the previous month of 2.25% and the end of 2023 of 2.19%. Meanwhile, banking industry liquidity is still quite tight, but is starting to improve. This is reflected in the growth of deposits which increased by 8.63% yoy in May 2024, up from the previous month of 8.21% yoy and the end of 2023 of 3.73% yoy. Growth of deposits in 2024 is expected to increase only slightly compared to the previous year, in line with the possibility of easing monetary policy by Bank Indonesia and expansionary fiscal policy compared to the previous year.

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39. RISK MANAGEMENT (continued)

Recent Developments in Economic Recovery (continued)

In facing the opportunities and challenges in the era of economic recovery, BRI continues to strive to encourage healthy and sustainable business growth. In the short term, BRI is focused on strengthening retail banking capabilities and improving asset quality. This is done in order to increase market share amidst massive competition in the banking industry and improve profitability. Several strategic initiatives undertaken by the company are as follows:

1. Financial

Carrying out selective and quality loan growth according to the risk profile of each segment and region, as well as focusing on improving credit quality, especially in the Micro and Small segments to support healthy business growth and increase profitability.

2. Products and Services

Digitalization of business processes to control overhead costs and improve services to customers through developing customer-centric products, improving IT system reliability, complaint handling management, and creating awareness of a risk-aware culture.

3. Culture Capabilities

Strengthening a culture that supports sustainable growth through increasing employee capabilities, improving a risk-aware culture through the integration of BRILiaN Ways, integration of BRI One Culture in the BRI Group to support effective organization and strengthening innovation management.

4. Network Optimization

Optimization of BRI's network and improving customer experience through business process re-engineering, work network structuring, increasing the role of BRILink Agents to expand reach to customers, increasing operational system reliability, competitive merchant solutions and optimizing alternative channels to support self-service transactions.

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 June 30, 2024 and December 31, 2023 and are not updated to reflect changes in market conditions which have occurred subsequently.

	June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Cash	22,865,685	22,865,685	31,603,784	31,603,784
Current account with Bank Indonesia	79,136,277	79,136,277	101,909,121	101,909,121
Current account with other banks	23,833,956	23,833,956	22,321,935	22,321,935
Placement with Bank Indonesia and other financial institutions	23,219,433	23,219,433	65,223,400	65,223,400
Securities				
Fair value through profit or loss	34,904,988	34,904,988	22,393,171	22,393,171
Fair value through other comprehensive income	171,371,043	171,371,043	163,339,165	163,339,165
Amortized cost	140,749,064	138,469,320	145,277,458	144,137,459
Export bills and other receivables	75,457,880	75,457,880	51,571,488	51,571,488
Securities purchased under agreement to resell	2,418,016	2,418,016	33,595,231	33,595,231
Derivatives receivables	780,325	780,325	911,683	911,683
Loans, sharia loans	1,198,003,929	1,176,214,155	1,130,402,953	1,072,919,881
Finance receivables	52,360,963	52,325,946	50,524,406	49,953,587
Acceptances receivable	9,969,968	9,969,968	9,967,710	9,967,710
Investment in associated entities *)	1,514,461	1,514,461	1,749,102	1,749,102
Other assets **)	36,861,032	36,861,032	31,533,272	31,533,272
Total	1,873,447,020	1,849,342,485	1,862,323,879	1,803,129,989

*) 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 June 30, 2024 and December 31, 2023 and are not updated to reflect changes in market conditions which have occurred subsequently. (continued)

	June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Liabilities due immediately	18,554,257	18,554,257	30,651,807	30,651,807
Deposits from customers				
Demand deposits	356,854,620	356,854,620	346,124,372	346,124,372
Saving deposits	521,040,540	521,040,540	527,945,550	527,945,550
Time deposits	511,766,683	511,766,683	484,258,839	484,258,839
Deposits from other banks and financial institutions				
Demand deposits	1,383,498	1,383,499	1,609,511	1,609,511
Saving deposits	6,926	6,926	9,052	9,052
Time deposits and deposits on call	3,339,479	3,339,479	7,496,376	7,496,376
Inter-bank call money	4,192,062	4,192,062	2,843,380	2,843,380
Securities sold under agreement to repurchase	23,625,490	23,625,490	19,079,458	19,079,458
Derivatives payable	2,133,391	2,133,391	925,210	925,210
Acceptances payable	10,304,573	10,304,573	10,217,408	10,217,408
Marketable securities issued	39,925,002	39,734,753	49,637,581	49,856,444
Fund borrowings	113,602,883	113,602,883	98,850,813	98,850,813
Subordinated loans and marketable securities	491,399	501,943	496,683	505,878
Other liabilities *)	7,880,939	7,880,939	14,052,073	14,052,073
Total	1,615,101,742	1,614,922,038	1,594,198,113	1,594,426,171

*) 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):

	June 30, 2024			
	Fair value	Level 1	Level 2	Level 3
Financial Assets				
Fair value through profit or loss				
Government Bonds	13,809,438	13,809,438	-	-
Bank Indonesia Certificate	8,903,570	8,903,570	-	-
Mutual Fund	5,060,760	5,060,760	-	-
U.S. Treasury Bonds	4,217,928	4,217,928	-	-
Derivative Receivables	780,325	-	780,325	-
Bonds	777,327	777,327	-	-
Others	2,135,965	2,135,965	-	-
	35,685,313	34,904,988	780,325	-

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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):

	June 30, 2024			
	Fair value	Level 1	Level 2	Level 3
Financial Assets (continued)				
Fair value through other comprehensive income				
Government Bonds	100,834,062	100,834,062	-	-
Bank Indonesia Certificate Bonds	38,926,257	38,926,257	-	-
Bonds	13,449,449	13,449,449	-	-
Mutual Fund	13,205,445	13,205,445	-	-
U.S. Treasury Bonds	1,810,084	1,810,084	-	-
Monetary Authority of Singapore (MAS) Bills	1,452,351	1,452,351	-	-
U.S. Treasury Bills	643,777	643,777	-	-
Singapore Government Securities	591,039	591,039	-	-
Medium-Term Note	210,443	210,443	-	-
Negotiable Certificate of Deposit	214,328	214,328	-	-
Others	33,808	33,808	-	-
	<u>171,371,043</u>	<u>171,371,043</u>	<u>-</u>	<u>-</u>
Amortized cost				
Government Bonds	115,261,048	115,261,048	-	-
Risk Participation Receivables	22,399,215	22,399,215	-	-
Bonds	797,907	797,907	-	-
Medium-Term Note	11,150	11,150	-	-
	<u>138,469,320</u>	<u>138,469,320</u>	<u>-</u>	<u>-</u>
Loans and receivables				
Loans	1,176,214,155	-	1,070,085,974	106,128,181
Finance receivables	52,325,946	-	52,295,061	30,885
	<u>1,228,540,101</u>	<u>-</u>	<u>1,122,381,035</u>	<u>106,159,066</u>
Total financial assets	<u>1,574,065,777</u>	<u>344,745,351</u>	<u>1,123,161,360</u>	<u>106,159,066</u>
Financial liabilities				
Fair value through profit or loss				
Derivative payable	2,133,391	-	2,133,391	-
Other liabilities				
Marketable securities issued	39,734,753	39,734,753	-	-
Subordinated loans and marketables securities	501,943	501,943	-	-
	<u>40,236,696</u>	<u>40,236,696</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>42,370,087</u>	<u>40,236,696</u>	<u>2,133,391</u>	<u>-</u>

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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
Financial Assets				
Fair value through profit or loss				
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	-	-
	<u>23,304,854</u>	<u>22,393,171</u>	<u>911,683</u>	<u>-</u>
Fair value through other comprehensive income				
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>
Amortized cost				
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>
Loans and receivables				
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>
Total financial assets	<u>1,453,654,950</u>	<u>329,869,799</u>	<u>1,036,107,305</u>	<u>87,677,846</u>
Financial liabilities				
Fair value through profit or loss				
Derivative payable	925,210	-	925,210	-
Other liabilities				
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>
Total financial liabilities	<u>51,287,532</u>	<u>50,362,322</u>	<u>925,210</u>	<u>-</u>

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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 for the six-month period ended as of June 30, 2024 and 2023 and for the year ended December 31, 2023 based on operating segments:

Description	For the six-month period ended as of June 30, 2024					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest, premium, and gold income - net	30,197,754	14,693,929	2,242,018	7,684,664	16,811,357	71,629,722
Other operating income	11,486,134	10,060,092	2,648,013	(626,345)	1,479,620	25,047,514
Total income	41,683,888	24,754,021	4,890,031	7,058,319	18,290,977	96,677,236
Other operating expense	(15,897,486)	(11,549,902)	(1,145,870)	(827,485)	(10,213,992)	(39,634,735)
Provision for impairment losses	(10,201,540)	(9,629,484)	(812,707)	4,231,161	(2,084,876)	(18,497,446)
Total expenses	(26,099,026)	(21,179,386)	(1,958,577)	3,403,676	(12,298,868)	(58,132,181)
Non operating income (expense) - net	(63,295)	(37,217)	(4,757)	(5,596)	15,342	(95,523)
Income before tax expense	15,521,567	3,537,418	2,926,697	10,456,399	6,007,451	38,449,532
Tax expense	(2,949,097)	(672,109)	(607,443)	(3,005,261)	(1,319,511)	(8,553,421)
Income for the period	12,572,470	2,865,309	2,319,254	7,451,138	4,687,940	29,896,111
Segment assets						
Loans - gross	496,151,836	459,066,842	241,147,353	-	68,412,979	1,264,779,010
Total assets	468,800,552	433,325,890	313,428,028	544,907,243	202,602,938	1,963,064,651
Segment liabilities						
Total deposits						
From customers	366,854,708	509,565,672	504,822,506	-	8,418,957	1,389,661,843
Total liabilities	366,854,708	509,565,672	521,575,960	123,686,916	143,957,667	1,665,640,923

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41. OPERATING SEGMENT (continued)

b. Operating Segment (continued)

The following is information on segments of BRI and its subsidiaries as for the six-month period ended as of June 30, 2024 and 2023 and for the year ended December 31, 2023 based on operating segments: (continued)

Description	For the six-month period ended as of June 30, 2023					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest, premium, and gold income - net	30,473,401	13,993,751	1,697,022	6,758,113	13,664,106	66,586,393
Other operating Income	7,645,234	7,905,041	2,415,106	1,899,112	1,264,493	21,128,986
Total income	38,118,635	21,898,792	4,112,128	8,657,225	14,928,599	87,715,379
Other operating expense	(15,010,516)	(10,758,041)	(992,795)	(783,952)	(9,111,844)	(36,657,148)
Provision for impairment losses	(9,348,834)	(6,015,542)	3,348,049	(575,712)	(1,229,355)	(13,821,394)
Total expense	(24,359,350)	(16,773,583)	2,355,254	(1,359,664)	(10,341,199)	(50,478,542)
Non-operating income (expense) - net	8,861	40,272	17,047	(119,506)	16,620	(36,706)
Income before tax expense	13,768,146	5,165,481	6,484,429	7,178,055	4,604,020	37,200,131
Tax expense	(2,615,948)	(981,441)	(1,254,652)	(1,717,441)	(1,069,288)	(7,638,770)
Income for the period	11,152,198	4,184,040	5,229,777	5,460,614	3,534,732	29,561,361
Segment assets						
Loans - gross	469,542,133	424,155,581	186,591,914	-	57,238,985	1,137,528,613
Total assets	444,307,754	399,343,441	210,996,626	556,443,091	177,606,771	1,788,697,683
Segment liabilities						
Total deposits from customers	360,311,736	465,828,350	414,230,528	-	4,744,361	1,245,114,975
Total liabilities	360,311,736	465,828,350	428,110,778	128,402,443	124,001,321	1,506,654,628
Description	For the year ended as of December 31, 2023					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium 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)
Income for the period	22,470,026	7,124,225	11,894,882	11,234,816	7,701,099	60,425,048
Segment assets						
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
Segment liabilities						
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)

a. Geographical Segment

The following are information on the geographical segment of BRI and its subsidiaries:

Description	Total Income	
	For the six-month period ended as of June 30,	
	2024	2023
Indonesia	96,155,363	87,455,126
United States of America	172,594	84,469
Singapore	194,516	78,650
Timor-Leste	100,008	74,035
Hong Kong	14,057	8,606
Taiwan	40,698	14,493
Total	96,677,236	87,715,379

Description	Income before tax expense	
	For the six-month period ended as of June 30,	
	2024	2023
Indonesia	38,107,414	37,044,967
Timor-Leste	100,177	52,805
Singapore	127,180	74,190
United States of America	86,329	27,798
Hong Kong	4,446	20
Taiwan	23,986	351
Total	38,449,532	37,200,131

Description	Total Assets	
	June 30, 2024	December 31, 2023
	Indonesia	1,893,861,661
United States of America	29,121,123	26,087,423
Singapore	31,430,766	28,980,347
Timor-Leste	5,735,290	6,114,107
Hong Kong	37,017	24,232
Taiwan	2,878,794	2,613,619
Total	1,963,064,651	1,949,401,568

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41. OPERATING SEGMENT (continued)

a. Geographical Segment (continued)

The following are information on the geographical segment of BRI and its subsidiaries (continued):

Description	Total Liabilities	
	June 30, 2024	December 31, 2023
Indonesia	1,597,431,209	1,585,649,437
United States of America	29,222,861	26,148,777
Singapore	31,303,541	28,855,880
Timor-Leste	5,346,316	5,792,144
Hong Kong	12,936	6,467
Taiwan	2,324,060	2,082,183
Total	1,665,640,923	1,648,534,888

42. EMPLOYEES PROGRAM

Provisions for employee benefit plans consist of:

	June 30, 2024	December 31, 2023
Grand leaves	3,747,109	3,679,294
Work separation scheme	3,774,311	3,527,486
Gratuity services program	2,741,602	2,492,175
Defined Benefit Pension Plan	1,693,984	2,367,561
Post-employment BPJS health program	993,452	1,023,643
Defined Benefit Pension Plan	22,052	20,983
Other benefit program of additional benefit fund	-	-
Total (Note 27)	12,972,510	13,111,142

Actuarial assessment of the respective employee benefit plans as of June 30, 2024 and December 31, 2023 performed by independent actuaries as follows:

Entity	Independent Actuarial	Reporting Date	
		June 30, 2024	December 31, 2023
Parent entity	KKA Enny Diah Awal	July 4, 2024	January 12, 2024
Subsidiaries			
PT Bank Raya Indonesia Tbk	KKA Enny Diah Awal	June 27, 2024	January 2, 2024
PT Asuransi BRI Life	KKA Riana & Rekan	July 1, 2024	January 23, 2024
PT BRI Multifinance Indonesia	KKA Enny Diah Awal	June 25, 2024	December 27, 2023
PT BRI Danareksa Sekuritas	KKA Enny Diah Awal	June 28, 2024	January 8, 2024
PT BRI Ventura Investama	KKA Enny Diah Awal	June 13, 2024	December 21, 2023
PT BRI Asuransi Indonesia	KKA Steven & Mourits	July 4, 2024	January 4, 2024
PT Pegadaian	KKA Agus Susanto	July 2, 2024	December 21, 2023
PT Permodalan Nasional Madani	KKA Riana & Rekan	July 3, 2024	January 3, 2024
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	KKA Enny Diah Awal	June 28, 2024	January 2, 2024

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42. EMPLOYEES PROGRAM (continued)

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.

The actuarial calculation of BRI's pension costs as of June 30, 2024 and December 31, 2023 which was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Parent Entity		
Discount rate	7.00%	6.70%
Basic pension salary growth rate	according to the PhDP table	according to the PhDP table
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%	6.7 - 6.9%
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 June 30, 2024 and December 31, 2023 are as follows :

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit pension - beginning balance	28,417,112	26,896,251
Interest expense	938,962	11,927,502
Current service cost	210,226	413,663
Past service cost	1,219	211,138
Severance expense	-	(1,012,889)
Benefit paid	(752,441)	(1,490,223)
Actuarial loss (gain)	(988,365)	1,471,670
Present value of defined benefit pension liabilities ending balance	27,826,713	28,417,112

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42. EMPLOYEES PROGRAM (continued)

a. Defined Benefit Pension Plan (continued)

Movements in fair value of defined benefit pension liabilities as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Fair value of program assets - beginning	26,049,551	24,813,852
Real development result	678,200	1,939,611
Contributions paid - employer (Note 44)	188,897	814,934
Contributions paid - participants	27,930	58,691
Actuarial loss of asset	(59,408)	(87,314)
Benefit Paid	(752,441)	(1,490,223)
Total program assets	26,132,729	26,049,551

Movements in defined benefit pension liabilities as of June 30, 2024 and December 31, 2023 and are as follows:

	June 30, 2024	December 31, 2023
Beginning balance	2,367,561	2,082,356
Defined benefit pension expense – net (Note 35)	259,341	(310,689)
Contributions paid - current year (Note 44)	(188,897)	(814,934)
Compensation payment	-	(75)
Remeasurement of liabilities (assets) for defined pension benefit - net	(744,021)	1,410,903
Ending Balance (Note 27)	1,693,984	2,367,561

Remeasurement of liabilities (assets) for defined benefit pension as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Beginning balance	3,833,640	2,422,737
Actuarial loss (gain)	(988,366)	1,471,670
Yields on program assets	244,346	(60,767)
Remeasurement of (assets) for defined pension benefit - net	3,089,620	3,833,640

Pension benefit expense calculation for the six-month period ended June 30, 2024 and 2023, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Current service cost	210,226	240,668
Contributions paid - participants	(27,930)	(29,234)
Interest expense – net	75,826	71,613
Past service cost	1,219	(118,086)
Actuarial gain/ loss	-	-
Defined benefit pension expense (Note 35)	259,341	164,961

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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 June 30, 2024 and December 31, 2023 it was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Discount Rate	7.00%	6.70%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% dari TMI 2019	10.00% dari TMI 2019

The status of the Retirement Benefits as of June 30, 2024 and December 31, 2023 in accordance with the actuarial calculation are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Fair value of assets	6,366,659	6,150,654
Present value of retirement benefits liabilities	(3,894,018)	(3,823,023)
Surplus	<u>2,472,641</u>	<u>2,327,631</u>

Movements of the Retirement Benefits liabilities as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	-	-
Retirement benefits expense	128,101	221,233
Remeasurement of retirement benefits liabilities - net	(53,725)	(84,590)
Contribution paid in current period (Note 44)	(74,376)	(136,643)
Ending Balance of liability	<u>-</u>	<u>-</u>

Remeasurement of the Retirement Benefits liabilities as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	(893,830)	(809,240)
Actuarial loss (gain)	(123,417)	42,498
Yields on program liabilities (assets)	2,658	(206,817)
Changes on impact of assets other than interest - net	67,034	79,729
Remeasurement of retirement benefits liabilities - net	<u>(947,555)</u>	<u>(893,830)</u>

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42. EMPLOYEES PROGRAM (continued)

b. Retirement Benefits Plan (continued)

Retirement benefits expense calculation for the six-month period ended as June 30, 2024 and 2023 respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Current service cost	165,420	151,856
Contributions paid - participants	(35,479)	(31,698)
Interest expense - net	(1,840)	(1,816)
Past service cost	-	-
Retirement benefits expense	128,101	118,342

As of June 30, 2024 and December 31, 2023, 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 Rp280,486 and Rp224,132 for the six-month period ended June 30, 2024 and 2023, 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 Rp549 and Rp532 for the six-month period ended as June 30, 2024 and 2023 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. As of June 30, 2024 and December 31, 2023 using the Projected Unit Credit method and considering the following assumptions:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Parent Entity		
Discount Rate	7.00%	6.90%
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%	6.70 – 7.10%
Salary growth rate	7.00 – 8.50	7.00 – 8.50
Mortality Rate	TMI IV 2019 GAM 1971	TMI IV 2019 GAM 1971
Mortality Rate	0.01 – 10.00% from Mortality	0.01 – 10.00% from mortality

Movements in the work separation scheme liabilities (assets) as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	3,527,486	2,841,015
Work separation scheme expense (Note 35)	419,959	756,697
Actual benefits paid	(52,069)	(123,483)
Remeasurement on liabilities (assets) for work separation - net	(119,936)	58,299
Termination cost	(1,357)	(4,086)
Asset ceiling effect	(379)	(363)
Contributions - entity	607	(593)
Ending Balance (Note 27)	3,774,311	3,527,486

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	(68,479)	(126,778)
Actuarial gain	(119,936)	58,299
Remeasurement on liabilities (assets) for work separation - net	(188,415)	(68,479)

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42. EMPLOYEES PROGRAM (continued)

d. Work Separation Scheme (continued)

Work Separation Scheme expense calculation for the six-month period ended June 30, 2024 and December 31, 2023 in accordance with the actuarial calculation are as follows:

	For the six-month period ended as of June 30	
	2024	2023
Current service cost	299,832	248,762
Interest expense	120,973	103,268
Severance cost	2,794	1,868
Past service cost	(3,640)	(796)
Payment of termination fee	-	675
Work separation scheme expense (Note 35)	419,959	353,777

e. Defined Benefit Pension Plan

The actuarial calculation of (PT Pegadaian) defined pension plan as of June 30, 2024 and December 31, 2023 which was prepared in accordance with SFAS No. 219 using the Projected Unit Credit and considering the following assumptions:

	June 30, 2024	December 31, 2023
Discount rate	7.00%	7.00%
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 June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Beginning balance	20,983	17,996
Defined benefit pension expense (Note 35)	1,403	2,629
Contributions paid – current period	(6,613)	(18,935)
Remeasurement of liabilities (assets) for defined pension benefit – net	6,279	19,293
Ending Balance (Note 27)	22,052	20,983

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42. EMPLOYEES PROGRAM (continued)

e. Defined Benefit Pension Plan (PT Pegadaian) (continued)

Pension benefit expense calculation for the six-month period ended June 30, 2024 and 2023, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30	
	2024	2023
Current service cost	681	728
Interest expense	722	645
Defined benefit pension expense (Note 35)	1,403	1,373

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 June 30, 2024 and December 31, 2023 which was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2024	December 31, 2023
Parent Entity		
Discount rate	7.00%	6.80%
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
Subsidiaries		
Discount rate	6.75 - 7.00%	6.75 - 7.00%
Salary growth rate	7.00 - 9.00	7.00 - 9.00
Gold price growth rate	10.00	10.00
Mortality Rate	TMI IV 2019 dan GAM 1971	TMI IV 2019 dan 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 June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Beginning Balance	2,492,175	1,900,980
Gratuity service expense (Note 35)	240,702	651,143
Actual benefit paid	(6,655)	(75,541)
Actuarial loss on liabilities	15,380	15,593
Gratuity for services liability (Note 27)	2,741,602	2,492,175

The gratuity services expense calculation for the six-month period ended June 30, 2024 and December 2023, in accordance with the actuarial calculation are as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Current service cost	114,908	85,846
Interest expense	84,834	70,108
Past service cost	(132)	1,579
Recognized actuarial gain	41,092	418,644
Gratuity for service Expense (Note 35)	240,702	576,177

(ii) Grand leaves

The actuarial calculation on grand leaves as of June 30, 2024 and December 31, 2023 was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2024	December 31, 2023
Parent Entity		
Discount rate	7.00%	6.60%
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 June 30, 2024 and December 31, 2023 was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions (continued):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Subsidiary		
Discount rate	6.60 - 6.80%	6.60 - 6.80%
Salary growth rate	7.00 - 9.00	7.00 - 9.00
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 June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance of liability	3,679,294	3,207,290
Grand leaves expense (Note 35)	179,528	731,080
Actual benefit paid	(111,713)	(259,076)
Grand leaves liability (Note 27)	3,747,109	3,679,294

The grand leaves expense calculation for the six-month period ended June 30, 2024 and 2023 respectively, in accordance with the actuarial calculation is as follows:

	<u>For the six-month period ended as of June 30,</u>	
	<u>2024</u>	<u>2023</u>
Current service cost	214,848	198,858
Interest expense	120,152	114,226
Severance expense	27	-
Recognized actuarial (gain)/loss	(155,480)	319,114
Past service cost	(19)	292
Grand leaves expense (Note 35)	179,528	632,490

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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 June 30, 2024 and December 31, 2023 which was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions (BRI only):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Discount rate	7.00%	7.00%
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 June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Present value of post employment BPJS health program liability	2,499,097	2,526,313
Fair value of assets	(1,505,646)	(1,502,670)
Surplus (Deficit)	993,451	1,023,643

Movements in the liability for Post Employment BPJS Health Program as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance of liabilities	1,023,643	646,240
Post employment BPJS health program expense (Note 35)	96,465	171,575
Remeasurement of post employment BPJS health program assets	(126,656)	205,828
Post employment BPJS health program liability (Note 27)	993,452	1,023,643

Remeasurement of liabilities (assets) for Post Employment BPJS Health Program as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	194,901	(10,926)
Actuarial gain	(152,106)	172,708
Yields of program assets	25,450	33,119
Remeasurement on defined benefit liabilities - net	68,245	194,901

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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 six-month period ended June 30, 2024 and December 31, 2023 in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Current service cost	60,637	59,031
Interest expense - net	35,828	23,912
Post employment BPJS health program expense (Note 35)	96,465	82,943

(iv) Other benefit program of additional benefit fund

The actuarial calculation on BRI's other benefit program of additional benefit fund as of June 30, 2024 and December 31, 2023 was prepared in accordance with SFAS No. 219 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2024	December 31, 2023
Discount rate	7.00%	6.70%
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10% dari TMI 2019	10% dari 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 June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Present value of defined benefit	1,863,733	2,165,701
Interest expense	60,480	155,339
Current service cost	7,099	15,282
Past service cost	-	(416,041)
Benefit paid	(116,746)	(133,039)
Actuarial loss (gain)	(70,082)	76,491
Present value of defined Benefit pension liabilities – ending balance	1,744,484	1,863,733

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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 June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Fair value of program assets - beginning	1,983,967	1,963,186
Benefit paid	(116,746)	(133,039)
Real development result	49,364	153,820
Total program assets	<u>1,916,585</u>	<u>1,983,967</u>

Movement in the other benefit program of additional benefit fund liability as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	-	202,515
Other benefit program of additional benefit fund expense – net (Note 35)	7,099	(385,773)
Remeasurement of liabilities (assets) - net	(7,099)	183,258
Ending Balance (Note 27)	<u>-</u>	<u>-</u>

Remeasurement of liabilities (assets) for other benefit program of additional benefit fund as of June 30, 2024 and December 31, 2023 are as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	272,252	88,994
Actuarial loss (gain)	(70,082)	76,492
Yields of program assets	15,143	(13,467)
Changes in the net liability (asset) impact of non-interest-bearing assets	47,840	120,233
Remeasurement of liabilities (assets) for defined pension benefit - net	<u>265,153</u>	<u>272,252</u>

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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 six-month period ended June 30, 2024 and 2023 respectively, based on the actuarial calculation is as follows:

	For the six-month period ended as of June 30,	
	2024	2023
Past service cost	-	(454,278)
Current service cost	7,099	7,658
Interest expense - net	-	7,493
Other benefit program of additional Benefit fund expense (Note 35)	7,099	(439,127)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only):

(i) Work Separation Scheme

	June 30, 2024	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(315,732)
Decrease	-1.00	374,087
	December 31, 2023	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(287,595)
Decrease	-1.00	341,387
<u>Present Value of Defined Benefit Liability</u>		
	June 30, 2024	December 31, 2023
<u>Maturity</u>		
< 1 year	46,227	44,679
1 - < 2 years	44,711	42,715
2 - < 3 years	44,503	42,755
3 - < 4 years	44,680	39,919
4 - < 5 years	44,232	42,214
> 5 years	2,223,570	2,005,978

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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) (continued):

(ii) Defined Benefit Pension Plan

June 30, 2024		
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(2,775,765)
Decrease	-1.00	3,392,617

December 31, 2023		
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(2,899,376)
Decrease	-1.00	3,559,760

Maturity Contribution

	June 30, 2024	December 31, 2023
<u>Maturity</u>		
< 1 year	265,109	272,064
1 - < 2 years	234,510	240,698
2 - < 3 years	223,640	229,567
3 - < 4 years	213,603	219,183
4 - < 5 years	204,791	209,947
> 5 years	594,073	610,435

(iii) Retirement Benefits Plan

June 30, 2024		
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(3334,767)
Decrease	-1.00	385,298

December 31, 2023		
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(338,634)
Decrease	-1.00	390,893

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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) (continued):

(iii) Retirement Benefits Plan (continued)

Present Value of Defined Benefit Liability

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Maturity</u>		
< 1 year	159,454	142,759
1 - < 2 years	141,304	139,786
2 - < 3 years	128,386	130,677
3 - < 4 years	119,680	123,810
4 - < 5 years	102,047	109,409
> 5 years	3,243,147	3,176,581

(iv) Post Employment BPJS Health Program

	<u>June 30, 2024</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(408,361)
Decrease	-1.00	540,455

	<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

Maturity Contribution

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Maturity</u>		
< 1 year	70,357	123,753
1 - < 2 years	123,293	127,334
2 - < 3 years	127,426	131,662
3 - < 4 years	132,237	136,652
4 - < 5 years	137,590	142,168
> 5 years	3,246,973	3,332,579

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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) (continued):

(v) Allowance for gratuity for services

		June 30, 2024	
		Discount rate Assumption	Effect of present value on employee benefit liability
	Increase	+1.00%	(236,190)
	Decrease	-1.00	273,018
		December 31, 2023	
		Discount rate Assumption	Effect of present value on employee benefit liability
	Increase	+1.00%	(222,666)
	Decrease	-1.00	257,962
<u>Present Value of Defined Benefit Liability</u>			
		June 30, 2024	December 31, 2023
<u>Maturity</u>			
	< 1 year	105,969	73,040
	1 - < 2 years	120,744	103,118
	2 - < 3 years	111,179	107,707
	3 - < 4 years	117,140	119,264
	4 - < 5 years	105,369	87,647
	> 5 years	1,937,203	1,793,147

(vi) Grand Leaves

		June 30, 2024	
		Discount rate Assumption	Effect of present value on employee benefit liability
	Increase	+1.00%	(214,615)
	Decrease	-1.00	241,420
		December 31, 2023	
		Discount rate Assumption	Effect of present value on employee benefit liability
	Increase	+1.00%	(219,152)
	Decrease	-1.00	247,239

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42. EMPLOYEES PROGRAM (continued)

(vi) Grand Leaves (continued)

Present Value of Defined Benefit Liability

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Maturity</u>		
< 1 year	323,880	269,305
1 - < 2 years	320,016	312,512
2 - < 3 years	296,496	311,458
3 - < 4 years	303,212	308,038
4 - < 5 years	210,340	194,598
> 5 years	1,887,522	1,890,135

43. INFORMATION ON COMMITMENTS AND CONTINGENCIES

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Commitments</u>		
Commitments receivable		
Purchase of foreign currencies spot and futures	36,656,037	24,948,222
Commitments liabilities		
Unused loan facilities granted to debtors (Note 26d)	90,736,842	128,590,416
Sale of foreign currencies spot and futures	101,931,439	63,924,016
Irrevocable Letters of Credit (Note 26d)	9,731,308	11,447,230
	<u>202,399,589</u>	<u>203,961,662</u>
Commitments - net	<u>(165,743,552)</u>	<u>(179,013,440)</u>
<u>Contingencies</u>		
Contingent liabilities		
Guarantees issued (Note 26d)		
in the form of		
Bank Guarantee	51,504,972	56,219,970
Stand by Letters of Credits	10,165,802	9,672,955
	<u>61,670,774</u>	<u>65,892,925</u>
Contingencies - net	<u>(61,670,774)</u>	<u>(65,892,925)</u>

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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	Irrevocable L/C, Loans
PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Permodalan Nasional Madani	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Perkebunan Nusantara VII (Persero)	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 Wijaya Karya Realty	Ownership relationship through the Government of the Republic of Indonesia	Other assets
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
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 Perkebunan Nusantara XII (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Pertamina Malaysia EP	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Pertamina Geothermal Energy	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C

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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 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	Securities, Current account with other banks, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks
PT Petrokimia Gresik	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Loans, Irrevocable L/C Guarantees issued
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 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
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, Irrevocable L/C
PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, 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 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. Export bills and other receivables
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, Acceptances receivable & payable
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
PT Waskita Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
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 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

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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
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
PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Government of the Republic of Indonesia	Loans
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	Acceptances receivable & payable
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, Guarantees issued
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
PT BNI Asset Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Timah (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Elnusa (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Kilang Pertamina Balikpapan	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Pertamina Patra Niaga	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Export bills and other receivables

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	June 30, 2024	December 31, 2023
Assets		
Current account with other banks (Note 5)		
PT Bank Syariah Indonesia Tbk	172,273	113,847
PT Bank Negara Indonesia (Persero) Tbk	170,235	154,693
PT Bank Mandiri (Persero) Tbk	100,822	122,101
PT Bank Tabungan Negara (Persero) Tbk	56,407	57,615
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	2	3
	<u>499,739</u>	<u>448,259</u>
Placement with Bank Indonesia and other		
PT Bank Mandiri (Persero) Tbk	1,899,281	1,700,170
PT Bank Tabungan Negara (Persero) Tbk	1,075,478	612,208
PT Bank Negara Indonesia (Persero) Tbk	500,000	7,050
PT Bank Syariah Indonesia Tbk	269,081	508,013
PT Bank Mandiri Taspen	-	100,000
Others	1,549	-
	<u>3,745,389</u>	<u>2,927,441</u>
Securities (Note 7)		
Government of the Republic of Indonesia (RI)	227,251,036	233,011,046
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	3,478,185	4,872,220
PT Bank Mandiri (Persero) Tbk	2,260,275	2,515,732
PT Bahana TCW Investment Management	1,938,900	1,758,031
PT Sarana Multigriya Finansial (Persero)	1,820,665	1,605,173
PT Permodalan Nasional Mandiri	1,639,015	-
PT Sarana Multi Infrastruktur (Persero)	1,313,135	1,325,311
PT Perusahaan Listrik Negara (Persero)	1,278,850	1,746,614
PT Indonesia Asahan Aluminium (Persero)	1,224,497	1,048,442
PT BNI Asset Management	760,206	759,176
Others	5,322,589	7,898,536
	<u>248,287,353</u>	<u>256,540,281</u>
Export Bills and Other Receivables (Note 8)		
PT Pertamina (Persero)	27,612,392	-
PT Pertamina Patra Niaga	7,784,753	-
PT Bhirawa Steel	744,848	515,002
PT Pembangunan Perumahan (Persero) Tbk	648,744	434,070
PT Adhi Karya (Persero) Tbk	596,628	183,076
PT Petrokimia Gresik	565,499	-
PT PP Presisi Tbk	252,153	159,644
PT Timah (Persero) Tbk	129,450	14,933
PT Elnusa Tbk	103,158	47,684
PT Perkebunan Nusantara XII	73,000	31,688
Others	240,802	3,652,947
	<u>38,751,427</u>	<u>5,039,044</u>

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

	June 30, 2024	December 31, 2023
Assets (continued)		
Loans (Note 11)		
Perusahaan Umum BULOG	17,344,683	8,050,411
PT Perusahaan Listrik Negara (Persero)	6,166,096	7,223,106
PT Waskita Karya (Persero) Tbk	4,493,988	4,493,912
PT Kereta Api Indonesia (Persero)	3,834,069	3,176,593
PT Pertamina EP Cepu	2,266,045	2,263,613
PT Perkebunan Nusantara VII (Persero)	2,211,827	2,270,033
PT Dirgantara Indonesia (Persero)	2,178,825	2,033,162
PT Garuda Maintenance Facility Aero Asia Tbk	2,113,394	2,025,180
PT Krakatau Steel (Persero) Tbk	1,871,933	1,773,059
PT Kresna Kusuma Dyandra Marga	1,328,113	1,719,923
PT Garuda Indonesia (Persero) Tbk	1,086,403	1,008,656
Key management	212,203	204,348
Others	28,634,323	25,038,474
	73,741,902	61,280,470
Finance receivables (Note 13)		
PT Prima Armada Raya	46,910	30,351
	46,910	30,351
Acceptances receivable & payable (Note 14)		
PT Pembangunan Perumahan (Persero) Tbk	689,098	837,353
PT PP Presisi Tbk	238,859	156,230
PT INKA Multi Solusi	218,584	50,260
PT Wijaya Karya Bangunan Gedung Tbk	184,941	52,350
PT Lancarjaya Mandiri Abadi	57,209	-
PT Adhi Karya (Persero) Tbk	54,558	100,038
PT KSO HK GSB	18,612	-
PT Indonesia Asahan Aluminium	4,186	-
PT Petrokimia Kayaku	3,233	554
PT Wijaya Karya Industri Energi	1,607	14,687
Others	1,980	2,090
	1,472,867	1,213,562
Investment in associated entites (Note 15)		
PT Bank Syariah Indonesia Tbk	5,798,426	5,479,625
PT Fintek Karya Nusantara	590,260	753,258
PT Bahana Artha Ventura	79,977	79,440
	6,468,663	6,312,323
Other Assets (Note 17)		
PT Wijaya Karya Realty	707,466	707,466
	707,466	707,466
Total assets from related parties	373,721,716	334,499,197
Total consolidated assets	1,977,371,465	1,965,007,030
Percentage of total assets from related parties to total consolidated assets	18.90%	17.02%

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued) :

	June 30, 2024	December 31, 2023
Liabilities		
Demand Deposits (Note 19)		
Government Institutions and Entities	158,318,711	174,787,869
Key management	4,850	3,672
Others	105,082	103,303
	<u>158,428,643</u>	<u>174,894,844</u>
Saving Deposits (Note 20)		
Government Institutions and Entities	370,701	259,230
Key management	200,853	166,445
Others	242,912	20,752
	<u>814,466</u>	<u>446,427</u>
Time deposits (Note 21)		
Government Institutions and Entities	156,391,246	156,006,956
Key management	69,686	60,153
Others	168,400	231,150
	<u>156,629,332</u>	<u>156,298,259</u>
Deposits from other banks and financial institutions (Note 22)		
Government Institutions and Entities	533,635	462,943
Securities sold under agreement to repurchase (Note 23)		
Government Institutions and Entities	147,639	-
Marketable securities issued (Note 24)		
Government Institutions and Entities	4,898,553	6,657,214
Fund borrowings (Note 25)		
Government Institutions and Entities	32,368,587	26,102,658
Subordinated loans and marketable securities (Note 29)	229,026	231,563
Compensation to key employee management (Note 42)		
Present value of defined benefit pension liability	812,438	801,974
Present value of work separation scheme liability	276,874	352,673
Present value of old age benefit liability	168,965	170,036
Present value of grand leaves liability	147,739	145,896
Present value of gratuity for service liability	126,775	115,505
Present value of other benefit program of defined benefit payment liability	9,369	9,158
Present value of BPJS liability	20,938	21,495
	<u>1,563,098</u>	<u>1,616,737</u>
Total liabilities to related parties	355,612,979	366,710,645
Total consolidation liabilities	1,665,640,923	1,648,534,888
Percentage of liabilities to related parties to total consolidated liabilities	21.35%	22.24%

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

	June 30, 2024	December 31, 2023
Commitment and contingencies in the administrative accounts		
Guarantees issued (Note 26b)		
PT Adhi Karya (Persero) Tbk	3,382,425	3,518,752
PT Perusahaan Listrik Negara (Persero)	2,753,942	2,261,204
PT Pembangunan Perumahan (Persero) Tbk	2,444,531	3,562,647
PT Pupuk Kalimantan Timur	2,258,288	-
PT Wijaya Karya (Persero) Tbk	1,593,349	2,912,039
PT Pertamina (Persero)	1,392,111	1,308,967
PT Telekomunikasi Selular	1,234,778	620,889
PT Pertamina Hulu Rokan	1,218,218	769,850
Lembaga Pembiayaan Ekspor Indonesia	920,557	1,662,592
PT Pertamina Malaysia EP	832,453	357,749
Others	7,084,638	6,192,139
	25,115,290	23,166,828
Irrevocable L/C (Note 26b)		
PT Kilang Pertamina Balikpapan	1,413,760	1,694,273
PT Kereta Api Indonesia (Persero)	768,669	580,158
PT Kilang Pertamina International	710,152	93,377
PT Pembangunan Perumahan (Persero) Tbk	621,581	384,473
PT Indonesia Asahan Aluminium (Persero)	525,224	375,744
PT Perusahaan Listrik Negara (Persero)	355,485	255,051
PT Bhirawa Steel	239,720	190,796
PT Pupuk Kalimantan Timur	199,164	191,032
PT Pertamina Geothermal Energy	101,051	-
PT Wijaya Karya Bangunan Gedung Tbk	63,819	195,499
Others	293,243	4,258,926
	5,291,868	8,219,329
	June 30, 2024	December 31, 2023
Contribution of Defined Benefit Pension Plan (Note 42a)	188,897	814,934
Contribution of Old Age Benefit (Note 42b)	74,376	136,643
Contribution of Defined Contribution Pension Plan (Note 42c)	281,035	468,697
Total	544,308	1,420,274
	For the six-month period ended as of June 30,	
	2024	2023
Salaries and allowance for the Board of Commissioners and Directors (Note 35)		
Salaries and allowance for Director	117,794	109,472
Salaries and allowance for the Board of Commissioners	45,180	41,288
Total	162,974	150,760

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	For the six-month period ended as of June 30,	
	2024	2023
Tantiem, bonuses and incentives Board of Commissioners, Directors and key management (Note 35)		
Tantiem for Directors	531,733	4,407
Tantiem for Commissioners	210,499	1,518
Bonuses and Incentives for key management	292,169	244,336
Total	1,034,401	250,261

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows:

	June 30, 2024	December 31, 2023
Assets		
Current accounts with other banks	0.025%	0.023%
Placement with Bank Indonesia and other financial institutions	0.189	0.149
Securities	12.556	13.055
Export Bills and Other Receivables	1.960	0.256
Loans	3.729	3.119
Finance receivables	0.002	0.002
Acceptances receivable	0.074	0.062
Investment in associated entites	0.327	0.321
Other Assets	0.036	0.036
Total	18.898%	17.023%
	June 30, 2024	December 31, 2023
Liabilities		
Demand Deposits	9.512%	10.609%
Saving Deposits	0.049	0.027
Time Deposits	9.404	9.481
Deposits from other bank and financial institution	0.032	0.028
Securities sold under agreement to repurchase	0.009	-
Marketable securities issued	0.294	0.404
Fund borrowing	1.943	1.583
Subordinated loans and marketable securities	0.014	0.014
Compensation to key employees management	0.094	0.098
Total	21.351%	22.244%

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45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Significant Agreements

- 1) On February 27, 2024, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of CRM in 2024 for Zone 1, Zone 2 and Zone 3 for a period of 60 (sixty) months with a contract value of Rp988.198.
- 2) On February 6, 2024, BRI entered into an agreement with PT Bringin Karya Sejahtera in connection with the Procurement of Implementing Contractor Services (Design & Build) for the Construction of the BRI Tabanan IT Facility Area (Phase 1) for a period of 450 (four hundred and fifty) days with a contract value of Rp215,000.
- 3) On April 30 2024, BRI entered into an agreement with PT Hutama Karya (Persero) regarding the procurement of construction work for the BRI Ragunan IT Center area for a period of 32 (thirty two) months with a contract value of Rp295,000.
- 4) On April 30 2024, BRI entered into an agreement with PT Pembangunan Perumahan (Persero) Tbk regarding the procurement of construction work for the BRI Ragunan IT Center area for a period of 32 (thirty two) months with a contract value of Rp517,000.
- 5) On May 3 2024, BRI entered into an agreement with PT Telekomunikasi Selular regarding the procurement of 200,000 Telkomsel IoT Smart Connectivity SIM Cards for EDC for a period of 12 (twelve) months with a contract value of Rp208,800.
- 6) 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.
- 7) On May 26, 2023, BRI entered into an agreement with PT Telekomunikasi Selular in connection with the Procurement of 32,214 Unit HP Brispot Kaunit and Mantri for a period of 24 (twenty four) months with a contract value of Rp409,762.
- 8) 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.
- 9) 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.
- 10) 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.

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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 June 30, 2024 and December 31, 2023, BRI has provided an allowance (presented in "Other Liabilities" account) for several pending lawsuits filed against BRI amounting Rp778,653 and Rp1,361,894, 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 June 30, 2024 and December 31, 2023 were 4.25% and 4.25%, respectively, for deposits in Rupiah. For deposits in foreign currency as of June 30, 2024 and December 31, 2023 were 2.25% and 2.25%, 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 June 30, 2024:

Effective on or after January 1, 2025:

- a. SFAS No. 117, "Insurance Contract", adopted from IFRS No. 17, with earlier application permitted for entities that have also applied SFAS No. 109 and SFAS No. 115.
- b. Amendment to SFAS No. 221 "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 June 30, 2024 and December 31, 2023 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 June 30, 2024 and December 31, 2023 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 June 30, 2024 and December 31, 2023 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 June 30, 2024 and December 31, 2023 are calculated as follows:

	June 30, 2024	December 31, 2023
Core Capital (Tier 1)		
Common Equity (CET 1)	233,938,169	238,956,599
Supplementary Capital (Tier 2)	12,043,269	11,612,168
Total Capital	245,981,438	250,568,767
Risk Weighted Asset (RWA)		
RWA for Credit Risk ^{*)}	928,808,373	890,512,335
RWA for Market Risk ^{**)}	29,198,772	3,617,404
RWA for Operational Risk ^{***)}	100,903,263	99,021,545
Total ATMR	1,058,910,408	993,151,284
	June 30, 2024	December 31, 2023
CAR Ratio		
CET 1 Ratio	22.09%	24.06%
Tier 1 Ratio	22.09	24.06
Tier 2 Ratio	1.14	1.17
Total Ratio	23.23	25.23
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

*) Credit risk is calculated based on SE OJK No. 24/SEOJK.03/2021 dated October 7, 2021.

***) Market risk is calculated based on SE OJK No. 38/SEOJK.03/2016 dated September 8, 2016.

****) 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 June 30, 2024 and December 31, 2023, the NPL ratio of BRI consolidated (loans, sharia loans and finance receivables) is as follows:

	June 30, 2024	December 31, 2023
NPL ratio - gross	3.05%	2.95%
NPL ratio - net	0.85	0.72

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 amounted to Rp1,350,820,951 and Rp1,288,847,232 as of June 30, 2024 and December 31, 2023, 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; and
- 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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(Expressed in millions of Rupiah, unless otherwise stated)

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).

g. Syndicated Business

BRI currently provides Syndicated Business 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 Business Services is part of the syndication activities which include the following services:

- Arranger
- Facilities Agent
- Guarantees Agent
- Suspend Agent

BRI Syndicated Business Services have managed various syndicated projects with a total project value of Rp667,634,557 and Rp661,755,070, for June 30, 2024 and 31 December 2023, respectively.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
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48. ADDITIONAL INFORMATION (continued)

h. Contribution of Tax and Non Tax Revenue

As of June 30, 2024 and 2023, BRI's contribution to tax and non tax revenue (cash basis) are as follows:

	June 30, 2024	June 30, 2023
Income Tax*	15,247,720	11,552,900
Value Added Tax & Sales Tax on Luxury Goods	207,815	165,115
Regional Tax	38,730	54,010
Total	15,494,265	11,772,025

*) Corporate income tax of Rp5,413,468 and Rp 4,819,277 as of June 30, 2024, and 2023, which is calculated on an accrual basis

49. EARNINGS PER SHARE

The calculation of earnings per share (EPS) and diluted share for BRI (the parent entity) are as follows:

	June 30, 2024		
	Income for the year	Weighted average of common shares outstanding	Earnings per share (full amount)
Basic earnings per share attributable equity holders of the parent entity	29,701,853	150,782,416,390	197
Addition: Issuance of bonus shares and stock options	-	47,596,587	-
Diluted earnings per share	29,701,853	150,830,012,977	197

	June 30, 2024		
	Income for the year	Weighted average of common shares outstanding	Earnings per share (full amount)
Basic earnings per share attributable equity holders of the parent entity	29,421,509	150,906,327,934	195
Addition: Issuance of bonus shares and stock options	-	24,640,976	-
Diluted earnings per share	29,421,509	150,930,968,910	195

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
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(Expressed in millions of Rupiah, unless otherwise stated)

50. CHANGES IN FINANCING ACTIVITIES

	December 31, 2023	Cash flows		Non-cash changes	June 30, 2024
		Receipts	Disbursements		
Fund borrowings	98,850,813	24,049,097	(9,346,117)	49,090	113,602,883
Subordinated loans and marketable Securities	496,683	-	-	(5,284)	491,339
Marketable securities issued	49,637,581	5,034,005	(14,389,954)	(356,630)	39,925,002
Total	148,985,077	29,083,102	(23,736,071)	(312,824)	154,019,284

	December 31, 2022	Cash flows		Non-cash changes	June 30, 2023
		Receipts	Disbursements		
Fund borrowings	79,371,200	16,271,919	(13,606,379)	49,951	82,086,691
Subordinated loans and marketable securities	501,988	-	(500,000)	217	2,205
Marketable securities issued	63,611,761	4,563,418	(11,582,600)	(638,848)	55,953,731
Total	143,484,949	20,835,337	(25,688,979)	(588,680)	138,042,627

51. COMPLETION OF THE INTERIM 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 July 25, 2024.

52. PARENT ENTITY'S SEPARATE FINANCIAL INFORMATION

The Parent Entity's separate financial information only presents information on the statement of financial position as of June 30, 2024 and the interim statement of profit or loss and other comprehensive income, the interim statement of changes in equity and the interim statement of cash flow for the six-month period ended on that date, and notes on investments in Subsidiaries presented using the cost method.

The Parent Entity's separate financial statements are presented on pages 354 - 363.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF FINANCIAL POSITION – PARENT ENTITY
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash	22,756,514	31,515,572
Current accounts with Bank Indonesia	78,605,263	101,388,737
Current accounts with Other Banks	23,081,341	21,669,212
Allowance for impairment losses	(9,845)	(9,815)
	<u>23,071,496</u>	<u>21,659,397</u>
Placements with Bank Indonesia and Other Financial Institutions	20,891,725	63,886,042
Allowance for impairment losses	(421)	(1,077)
	<u>20,891,304</u>	<u>63,884,965</u>
Securities	318,648,085	305,475,916
Allowance for impairment losses	(44,009)	(65,374)
	<u>318,604,076</u>	<u>305,410,542</u>
Export Bills and Other Receivables	76,393,270	53,895,404
Allowance for impairment losses	(935,390)	(2,323,916)
	<u>75,457,880</u>	<u>51,571,488</u>
Securities Purchased Under Agreement to Resell	2,418,016	33,350,175
Derivative Receivables	757,579	905,573
Loans	1,207,046,873	1,146,082,506
Allowance for impairment losses	(77,677,831)	(77,009,890)
	<u>1,129,369,042</u>	<u>1,069,072,616</u>
Acceptance Receivable	10,304,573	10,217,408
Allowance for impairment losses	(334,605)	(249,698)
	<u>9,969,968</u>	<u>9,967,710</u>
Investment in Associated Entities	49,574,095	49,254,757
Premises and Equipment		
Cost	61,402,623	59,583,105
Accumulated Depreciation	(18,175,186)	(16,550,584)
Book value - net	<u>43,227,437</u>	<u>43,032,521</u>
Deferred Tax Assets - net	10,204,556	12,139,962
Other Assets - net	47,851,846	42,094,716
TOTAL ASSETS	<u>1,832,759,072</u>	<u>1,835,248,731</u>

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF FINANCIAL POSITION – PARENT ENTITY
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities Due Immediately	14,191,623	26,106,970
Deposits from Customers		
Demand Deposits	358,693,980	346,654,593
Saving Deposits	519,469,304	526,514,556
Time Deposits	506,262,240	479,513,851
Total Deposits from Customers	<u>1,384,425,524</u>	<u>1,352,683,000</u>
Deposits from Other Banks and Financial Institutions	8,857,505	12,066,959
Securities Sold Under Agreement To Repurchase	23,225,557	19,079,458
Derivative Payables	2,133,391	918,194
Acceptances Payable	10,304,573	10,217,408
Taxes Payable	1,553,330	1,481,949
Marketable Securities Issued	25,101,106	30,239,610
Fund Borrowings	39,636,513	41,650,054
Estimated Losses on Commitments and Contingencies	3,266,245	6,116,888
Liabilities for Employee Benefits	13,960,933	18,880,915
Other Liabilities	13,616,732	16,573,484
Subordinated Loans and Marketable Securities	491,399	496,683
TOTAL LIABILITIES	<u><u>1,540,764,431</u></u>	<u><u>1,536,511,572</u></u>

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF FINANCIAL POSITION – PARENT ENTITY (continued)
As of June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
LIABILITIES AND EQUITY (continued)		
EQUITY		
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	76,271,620	76,245,954
Revaluation surplus arising from premises and equipment - net of tax	19,846,113	19,848,571
Differences arising from the translation of foreign currency financial statements	(279,692)	(253,585)
Unrealized gain (loss) on fair value through other comprehensive income securities – net of deferred tax	(2,853,671)	(2,460,750)
Allowance for impairment losses on fair value through other comprehensive income securities	63,349	120,722
Loss on remeasurement of defined benefit plan - net of deferred tax	(1,068,589)	(1,951,615)
Treasury stock	(3,727,464)	(3,614,321)
Stock Option	184,087	54,769
Provision for bonus shares compensation	287,482	287,482
Retained earnings		
Appropriated	3,022,685	3,022,685
Unappropriated	192,670,771	199,859,297
Total retained earnings	195,693,456	202,881,982
TOTAL EQUITY	291,994,641	298,737,159
TOTAL LIABILITIES AND EQUITY	1,832,759,072	1,835,248,731

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME – PARENT ENTITY
For the Six-Month Period ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	For the six-month period ended as of June 30,	
	2024	2023
INCOME AND EXPENSES FROM OPERATIONS		
Interest income	81,025,252	70,444,809
Interest expense	(25,936,514)	(17,403,518)
Total interest income - net	55,088,738	53,041,291
Other operating income		
Other fees and commissions	10,972,026	10,011,562
Recovery of written-off assets	9,590,139	6,560,232
Gain on foreign exchange - net	414,358	253,073
Gain on sale of securities - net	855,138	865,548
Unrealized gain on changes in fair value on securities	169,853	136,016
Others	4,359,015	2,190,298
Total other operating income	26,360,529	20,016,729
Provision for allowance for impairment losses on financial assets - net	(19,260,706)	(12,786,081)
Reversal of allowance for estimated losses on commitments and contingencies - net	2,848,136	194,218
Provision for allowance for impairment losses on non-financial assets - net	-	(177)
Other operating expenses		
Salaries and employee benefits	(14,987,911)	(13,532,427)
General and administrative	(10,344,011)	(10,010,482)
Others	(4,112,675)	(4,034,743)
Total other operating expenses	(29,444,597)	(27,577,652)
OPERATING INCOME	35,592,100	32,888,328
NON OPERATING (EXPENSES) INCOME – NET	(110,865)	(53,325)
INCOME BEFORE TAX EXPENSE	35,481,235	32,835,003
TAX EXPENSE	(7,233,910)	(6,569,483)
INCOME FOR THE PERIOD	28,247,325	26,265,520

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME – PARENT ENTITY
For the Six-Month Period ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	For the six-month period ended as of June 30,	
	2024	2023
Other comprehensive income:		
Items not to be reclassified to profit or loss		
Remeasurement of liabilities for employee benefits	1,090,155	(1,491,739)
Income taxes related to items not to be reclassified to profit or loss	(207,129)	283,431
Revaluation surplus arising from premises And equipment	(2,458)	-
Items to be reclassified to profit or loss		
Differences arising from the translation of foreign currency financial statements	(26,107)	(112,415)
Unrealized gain (loss) on fair value through other comprehensive income securities - net	(485,088)	2,246,334
Allowance for impairment losses on fair value through other comprehensive income securities	(57,373)	12,904
Income taxes related to items to be reclassified to profit or loss	92,167	(426,804)
Other comprehensive income for the period - after tax	404,167	511,711
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	28,651,492	26,777,231
EARNINGS PER SHARE		
Basic (full Rupiah)	187	174
Diluted (full Rupiah)	187	174

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF CHANGES IN EQUITY – PARENT ENTITY (continued)
For the Six-Month Period Ended June 30, 2024
(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	
Balance as of December 31, 2022	7,577,950	76,029,910	137,288	(128,611)	(4,463,331)	(691,307)	(2,202,178)	226,563	19,848,571	3,022,685	194,264,414	293,621,954
Income for the period	-	-	-	-	-	-	-	-	-	-	26,265,520	26,265,520
Other comprehensive Income	-	-	12,904	(112,415)	1,819,530	(1,208,308)	-	-	-	-	-	511,711
Total other comprehensive income for the period	-	-	12,904	(112,415)	1,819,530	(1,208,308)	-	-	-	-	26,265,520	26,777,231
Distribution of net income - Dividend on net income for the year 2022	-	-	-	-	-	-	-	-	-	-	(34,891,943)	(34,891,943)
Bonus shares	-	210,266	-	-	-	-	-	(186,693)	-	-	-	23,573
Treasury stock	-	-	-	-	-	-	(816,955)	-	-	-	-	(816,955)
Balance as of June 30, 2023	7,577,950	76,240,176	150,192	(241,026)	(2,643,801)	(1,899,615)	(3,019,133)	39,870	19,848,571	3,022,685	185,637,991	284,713,860

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF CHANGES IN EQUITY – PARENT ENTITY (continued)
For the Six-Month Period Ended June 30, 2024
(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	
Balance as of December 31, 2023	7,577,950	76,245,954	120,722	(253,585)	(2,460,750)	(1,951,615)	(3,614,321)	342,251	19,848,571	3,022,685	199,859,297	298,737,159
Income for the period	-	-	-	-	-	-	-	-	-	-	28,247,325	28,247,325
Other comprehensive Income	-	-	(57,373)	(26,107)	(392,921)	883,026	-	-	(2,458)	-	-	404,167
Total other comprehensive income for the period	-	-	(57,373)	(26,107)	(392,921)	883,026	-	-	(2,458)	-	28,247,325	28,651,492
Distribution of net income - Dividend on net income for the year 2023	-	-	-	-	-	-	-	-	-	-	(35,435,851)	(35,435,851)
Bonus shares	-	25,666	-	-	-	-	-	129,318	-	-	-	154,984
Treasury stock	-	-	-	-	-	-	(113,143)	-	-	-	-	(113,143)
Balance as of June 30, 2024	7,577,950	76,271,620	63,349	(279,692)	(2,853,671)	(1,068,589)	(3,727,464)	471,569	19,846,113	3,022,685	192,670,771	291,994,641

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF CASH FLOWS – PARENT ENTITY
For the Six-Month Period Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	For the six-month period ended as of June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	75,242,750	68,804,062
Interest paid	(26,238,744)	(17,549,900)
Recovery of written-off assets	9,590,139	6,560,232
Other operating income	14,027,990	13,244,346
Other operating expense	(33,068,173)	(30,943,779)
Non operating (expenses) income - net	(132,097)	(81,285)
Payment of corporate income tax	(6,670,054)	(6,576,917)
Cash flows before changes in operating assets and liabilities	32,751,811	33,456,759
Changes in operating assets and liabilities:		
(Increase) decrease in operating assets:		
Placement with Bank Indonesia and other Financial Institutions	1,077,547	573,871
Securities at fair value through profit or loss	(11,284,773)	1,920,673
Export bills and other receivables	(22,497,866)	82,240
Securities purchased under agreement to resell	30,932,159	28,730,683
Loans	(80,367,752)	(75,950,170)
Other assets	11,637,009	4,741,363
(Decrease) increase in operating liabilities:		
Liabilities due immediately	(13,397,146)	(8,392,510)
Deposits:		
Demand deposits	12,039,387	(50,508,251)
Saving deposits	(7,045,252)	(5,395,371)
Time deposits	26,748,389	(4,501,382)
Deposits from other banks and financial institutions	(3,209,454)	3,400,500
Securities sold under agreement to repurchase	4,146,099	14,892,330
Other liabilities	3,743,726	6,374,443
Net cash used in operating activities	(14,726,116)	(50,574,822)

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
INTERIM STATEMENT OF CASH FLOWS – PARENT ENTITY
For the Six-Month Period Ended June 30, 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	For the six-month period ended as of June 30,	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from dividend	2,576,878	76,537
Acquisition of premises and equipment	(2,109,395)	(2,224,690)
Proceeds from sale of premises and equipment	21,232	27,960
Investment in associated entities	-	(500,000)
Increase in fair value through other comprehensive income and amortized cost securities	3,218,224	23,920,916
Net cash provided by investing activities	3,706,939	21,300,723
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of fund borrowing	(1,980,528)	(8,349,488)
Treasury stock	-	(816,955)
Distribution of income for dividend	(48,102,283)	(43,494,766)
Payment of subordinated loans	-	(500,000)
Proceeds of marketable securities issued	2,555,920	-
Payments of matured marketable securities issued	(7,927,500)	(1,837,000)
Net cash used in financing activities	(55,454,391)	(54,998,209)
DECREASE IN CASH AND CASH EQUIVALENTS	(66,473,568)	(84,272,308)
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	4,331	402
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	215,700,014	263,964,137
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	149,230,777	179,692,231
Cash and cash equivalents at the end of the year consist of:		
Cash	22,756,514	28,285,017
Current accounts with Bank Indonesia	78,605,263	88,356,200
Current accounts with other banks	23,081,341	30,719,648
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	19,056,409	30,844,806
Bank Indonesia Certificates - maturing within three months or less since the acquisition date	5,731,250	1,486,560
Total Cash and Cash Equivalent	149,230,777	179,692,231

PT BANK RAKYAT INDONESIA (PERSERO) TBK - ENTITAS INDUK
NOTES TO THE INTERIM FINANCIAL STATEMENTS – PARENT ENTITY
As of June 30, 2024 and for the Six-Mont Period 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 June 30, 2024 and December 31, 2023, the parent entity has investment in subsidiaries as follows:

	June 30, 2024		December 31, 2023	
	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	51.00	1,626,643	54.77
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	2,148,090	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