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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional adviser immediately.

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AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO THE
PROPOSED MERGER OF PT XL AXIATA TBK,
PT SMARTFREN TELECOM TBK AND PT SMART TELECOM
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Investment Bank

Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") of Axiata Group Berhad ("**Axiata**") and the Proxy Form for the EGM are enclosed in this Circular. This Circular is available at <https://www.axiata.com/investors/egm> together with, among others, the Notice of EGM, Proxy Form and the Administrative Notes for the EGM. The EGM will be held on the date, time and venue as follows:

Date and time of the EGM	: Monday, 24 March 2025 at 10.30 a.m.
Main venue of the EGM	: President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia
Online platform	: TIIH Online website at https://tiih.online with remote participation and voting facilities

The Proxy Form for the EGM should be completed and deposited at the office of Axiata's share registrar, Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)) ("**Tricor**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. As the voting at the EGM will be conducted on a poll, the Proxy Form must be lodged on or before the following time and date:

Last date and time for deposit of Proxy Form : Sunday, 23 March 2025 at 10.30 a.m.

The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at <https://tiih.online> no later than Sunday, 23 March 2025 at 10.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes for the EGM.

This Circular is dated 7 March 2025

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

AHP	:	Assegaf Hamzah & Partners (Indonesian Business Identification No.: 9120407950356)
All	:	Axiata Investments (Indonesia) Sdn Bhd (Registration No. 199501035534 (364736-V))
AIS	:	Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
AM	:	Analysys Mason Pte. Limited (Registration No. 200506242R)
Announcement	:	The announcement in relation to the Proposed Merger dated 11 December 2024 which was made by our Company
ANA	:	Adjusted NA
Axiata or Company	:	Axiata Group Berhad (Company No. 199201010685 (242188-H))
Axiata Group or Group	:	Collectively, our Company and our subsidiaries
Axiata Shares	:	Ordinary shares in our Company
BNM	:	Bank Negara Malaysia
BMT	:	PT Bali Media Telekomunikasi (Indonesian Business Identification No.: 9120118291406)
BMT Shares	:	Ordinary shares in BMT
Board	:	Board of Directors
CAGR	:	Compound annual growth rate
CBI	:	Central Bank of Indonesia
Circular	:	This circular to the shareholders of our Company in relation to the Proposed Merger dated 7 March 2025
Closing Date	:	The date of issuance of the Ministry of Law of the Republic of Indonesia approval in relation to the Proposed Business Combination
CMA	:	Conditional merger agreement dated 10 December 2024 between Smartfren, ST, XL, WIN, GND, BMT, GTS, All, SMT and our Company
Combination Consideration	:	Total consideration of IDR11,917.9 billion (equivalent to approximately RM3,265.5 million) or IDR25 (equivalent to approximately RM0.0069) per Smartfren Share based on 476,704,062,511 Smartfren Shares
Consideration Shares	:	5,071,431,786 new XL Shares at an issue price of IDR2,350 (equivalent to approximately RM0.6439) per XL Share
CSPA	:	Conditional share purchase agreement dated 10 December 2024 between BMT, All, SMT and our Company
DCF	:	Discounted cash flow
Deferred Consideration	Equalisation :	The amount equal to USD75.0 million (equivalent to approximately RM335.7 million)

DEFINITIONS *(Cont'd)*

EBITDA	:	Earnings before interest, tax, depreciation and amortisation
EGM	:	Extraordinary general meeting
EMTN	:	The USD727,892,000 3.064 per cent notes due on 19 August 2050 issued by Axiata SPV5 (Labuan) Limited and guaranteed by our Company under the USD1,500,000,000 Euro Medium Term Note Programme
EPS	:	Earnings per Axiata Share
Equalisation Completion	:	The completion of the Proposed Equalisation
Equalisation Consideration	:	Total cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) for the disposal of 2,383,446,894 MergeCo Shares, representing approximately 13.14% equity interest in MergeCo by All to BMT, subject to the terms and conditions of the CSPA and is to be paid by BMT to All in the following manner: (a) an amount equal to USD400.0 million (equivalent to approximately RM1,790.4 million) at the Equalisation Completion; and (b) the Deferred Equalisation Consideration on the first anniversary of the Equalisation Completion if the condition for payment of the Deferred Equalisation Consideration is satisfied
EV	:	Enterprise value
Expert's Report on Fairness of the Combination Consideration and Issue Price	:	Expert's report in relation to the fairness of the Combination Consideration and Issue Price dated 3 March 2025 prepared by AIS
Expert's Report on Taxation Policies in Indonesia	:	Expert's report on taxation policies in Indonesia dated 3 March 2025 prepared by PwC Tax
FPE	:	Financial period ending or ended, as the case may be
FYE	:	Financial year ending or ended, as the case may be
GB	:	Gigabyte
GND	:	PT Global Nusa Data (Indonesian Business Identification No.: 9120213270849)
GND Shares	:	Ordinary shares in GND
GPTC	:	Guideline publicly traded companies
GTS	:	PT Gerbangmas Tunggal Sejahtera (Indonesian Business Identification No.: 127001401026)
GTS Shares	:	Ordinary shares in GTS
IDX	:	Indonesia Stock Exchange
Issue Price	:	IDR2,350 (equivalent to approximately RM0.6439) per Consideration Share

DEFINITIONS (Cont'd)

IMR Report	:	Independent market study report on Indonesia's telecommunications market prepared by AM
Indonesia Legal Opinion and Memorandum	:	Legal opinion on the ownership of title to securities and assets in Indonesia, enforceability of agreements, representations and undertakings given by foreign counter-parties under the relevant laws of the Republic of Indonesia dated 4 March 2025 prepared by AHP, and legal memorandum in respect of the policies on foreign investments and repatriation of profits of the Republic of Indonesia dated 4 March 2025 prepared by AHP
LATAMI	:	Loss after tax and minority interest
Listing Requirements	:	Main Market Listing Requirements of Bursa Malaysia Securities Berhad
LPD	:	10 February 2025, being the latest practicable date prior to the date of this Circular
LTD	:	9 December 2024, being the last trading day prior to the date of the Announcement
Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad (Registration No. 197301002412)
MergeCo	:	XL as the surviving legal entity and resulting merged entity following the merger of the businesses of Smartfren, ST and XL by way of a statutory merger in accordance with Indonesian law
MergeCo Shares	:	Ordinary shares in MergeCo
MHz	:	Megahertz
MOCD	:	Ministry of Communication and Digital Affairs of Indonesia (<i>Kementerian Komunikasi dan Digital Republik Indonesia</i>)
NA	:	Net assets
NBV	:	Net book value
OJK	:	Indonesian Financial Services Authority (<i>Otoritas Jasa Keuangan</i>)
PATAMI	:	Profit after tax and minority interest
PBT	:	Profit before tax
Proposed Business Combination	:	Proposed merger of the businesses of Smartfren and XL by way of a statutory merger of Smartfren, ST and XL, in accordance with Indonesian laws, with MergeCo maintaining its listing on the IDX, subject to the terms and conditions of the CMA
Proposed Equalisation	:	Proposed transfer of certain shares in MergeCo by All to BMT, such that, immediately following the completion of the Proposed Business Combination, All and the collective Sinar Mas Shareholders will each own an equal number of shares in MergeCo, subject to the terms and conditions of the CSPA
Proposed Merger	:	Collectively, the Proposed Business Combination and the Proposed Equalisation
PwC Tax	:	PricewaterhouseCoopers Taxation Services Sdn Bhd (Company No. 199801008604 (464731-M))

DEFINITIONS *(Cont'd)*

SD	:	Shareholder deed dated 10 December 2024 between the Sinar Mas Shareholders, All, SMT and our Company
SHA	:	Shareholders agreement dated 10 December 2024 between All, WIN, GND, BMT, GTS, SMT and our Company
SIM	:	Subscriber Identity Module
Sinar Mas	:	Collectively, WIN, GND and BMT
Sinar Mas Shareholders	:	Collectively, WIN, GND, BMT and GTS
Smartfren	:	PT Smartfren Telecom Tbk (Indonesian Business Identification No.: 81200078816688)
Smartfren Group	:	Smartfren and its subsidiaries
Smartfren Shares	:	Series A, B, C and D shares in Smartfren
SMT	:	PT Sinar Mas Tunggal (Indonesian Business Identification No.: 0220104220063)
SMT Shares	:	Ordinary shares in SMT
ST	:	PT Smart Telecom (Indonesian Business Identification No.: 8120101872641)
ST Shares	:	Series A and B shares in ST
Sukuk	:	Includes, (i) the USD500,000,000 4.357 per cent sukuk due 24 March 2026 and (ii) the USD500,000,000 2.163 per cent sukuk due 19 August 2030, each issued by Axiata SPV2 Berhad under the USD1,500,000,000 sukuk issuance programme
Transaction Agreements	:	Collectively, the CMA, the SD, the CSPA and the SHA
VWAMP	:	Volume weighted average market price
WIN	:	PT Wahana Inti Nusantara (Indonesian Business Identification No.: 0112210046633)
WIN Shares	:	Ordinary shares in WIN
XL	:	PT XL Axiata Tbk (Indonesian Business Identification No. 8120001981007)
XL Group	:	XL and its subsidiaries
XL Shares	:	Ordinary shares in XL

CURRENCIES

IDR	:	Indonesian Rupiah
RM and sen	:	Ringgit Malaysia and sen
USD	:	United States Dollars

DEFINITIONS *(Cont'd)*

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our Group.

All references to “**you**” and “**your**” in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to any act, rules, written law, ordinance, enactment or guideline in this Circular is a reference to that act, rules, written law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

Unless otherwise stated, the exchange rates of IDR100: RM0.0274 and USD1: RM4.4760 being the middle rates prevailing as at 5.00 p.m. on the LPD as published by BNM, are used throughout this Circular. Any exchange rate translation in this Circular is provided solely for your convenience and should not be constituted as representative that the translated amount stated in this Circular could have been or would have been converted into such other amounts or vice versa.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION OF THE PROPOSED MERGER. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED MERGER TO BE TABLED AT OUR FORTHCOMING EGM.

Key Information	Summary	Reference to Circular
Details of the Proposed Merger	The Proposed Merger entails: (a) pursuant to the Proposed Business Combination, the effective transfer by operation of law of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL for the Combination Consideration via the issuance by XL of the Consideration Shares; and (b) pursuant to the Proposed Equalisation, the disposal of 2,383,446,894 MergeCo Shares, representing approximately 13.14% equity interest in MergeCo, by All to BMT for the Equalisation Consideration. In connection with the Proposed Merger, Axiata and All have entered into the CMA, the SD, the CSPA and the SHA, respectively.	Section 2
Rationale and benefits of the Proposed Merger	The Proposed Merger has significant strategic, operational and financial merits as follows: (a) The Proposed Merger is expected to bring about a commercially stronger and more resilient player in the Indonesian telecommunications market. (b) The Proposed Merger is expected to drive tower consolidation, optimising infrastructure usage, enhancing operational efficiency and improving network reliability which will in turn bring about synergistic value. (c) The Proposed Merger is expected to enhance network quality and broaden coverage by integrating Smartfren's network assets. (d) The Proposed Merger is expected to mark a pivotal step in furthering Indonesia's digital agenda and supporting the national agenda in promoting the equitable distribution of digital infrastructure across the nation.	Section 4
Risks of the Proposed Merger	As both our Group and Smartfren are involved in the telecommunications sector in Indonesia, our Board does not foresee any material change to the risk profile of our Group's business arising from the Proposed Merger. However, there are other risks that may arise from or are associated with the Proposed Merger as set out below, which are by no means exhaustive: (a) completion risk; (b) integration risk; (c) joint management risk; (d) regulations on licences;	Section 6

EXECUTIVE SUMMARY (Cont'd)

Key Information	Summary	Reference to Circular
	(e) dissenting shareholders; (f) credit risk; (g) dividend risk; (h) impairment of investment risk; and (i) anti-monopoly legislation risk.	
Approvals/consents required	The Proposed Merger is subject to the following being obtained: (a) approval of our shareholders at our forthcoming EGM; (b) approval by the shareholders of ST at an EGM of ST; (c) approval by the shareholders of Smartfren at an EGM of Smartfren; (d) approval by the shareholders of XL at an EGM of XL; (e) approval from BNM under Notice 3 (Investment in Foreign Currency Assets) of the Foreign Exchange Notices issued by BNM for the remittance of cash amounts out of Malaysia by All to implement the share buyback arrangement pursuant to the Proposed Business Combination; (f) issuance of an effective statement (<i>pernyataan efektif</i>) by OJK on the Merger Plan (as defined in Appendix I of this Circular); (g) approval in-principle from IDX on the listing of the Consideration Shares on the IDX (subject to notice of issuance); (h) approval (including any approval in-principle if applicable) from the MOCD for the Proposed Business Combination and transfer, continuation or reissuance (as the case may be) of all spectrum assignments and licences held by Smartfren and ST to XL; and (i) approval or consents of any other regulatory authorities or parties (including the holders of the Sukuk and EMTN, holders of bonds and sukuk issued by XL and lenders to Axiata as further detailed in Section 3.1 of Appendix I), as required.	Section 9
Directors' statement and recommendation	Our Board, having considered all aspects of the Proposed Merger, including the salient terms of the Transaction Agreements, basis and justification for the Combination Consideration, Issue Price and Equalisation Consideration, rationale and benefits, effects and risks of the Proposed Merger, and prospects of MergeCo, is of the opinion that the Proposed Merger is in the best interest of our Company and accordingly, recommends that you vote in favour of the resolution pertaining to the Proposed Merger to be tabled at our forthcoming EGM.	Section 14
Estimated time frame for completion	Barring unforeseen circumstances, the Proposed Merger is expected to be completed by the second quarter of 2025.	Section 15

Registered office
Level 30, Axiata Tower,
9, Jalan Stesen Sentral 5,
Kuala Lumpur Sentral,
50470 Kuala Lumpur,
Malaysia.

7 March 2025

Board of Directors

Tan Sri Shahril Ridza Ridzuan (*Chairman, Independent Non-Executive Director*)
Vivek Sood (*Group Chief Executive Officer and Managing Director*)
Dato Dr. Nik Ramlah Nik Mahmood (*Senior Independent Non-Executive Director*)
Dr. David Robert Dean (*Independent Non-Executive Director*)
Khoo Gaik Bee (*Independent Non-Executive Director*)
Maya Hari (*Independent Non-Executive Director*)
Amrit Kaur (*Independent Non-Executive Director*)
Dr Farid Mohamed Sani (*Non-Independent Non-Executive Director*)
Shahin Farouque Jammal Ahmad (*Non-Independent Non-Executive Director*)
Mohamad Hafiz Kassim (*Non-Independent Non-Executive Director*)
Zulkifli Ismail (*Alternate Director to Dr Farid Mohamed Sani*)

To: Our shareholders

Dear Sir/Madam,

PROPOSED MERGER

1. INTRODUCTION

On 15 May 2024, our Company announced that it had entered into a non-binding memorandum of understanding with Sinar Mas to mutually explore the proposed merger of XL and Smartfren in order to establish a stronger mobile telecommunications service provider in Indonesia, where both Axiata and Sinar Mas intend to remain as joint controlling shareholders of the merged entity.

On 11 December 2024, Maybank IB had, on behalf of our Board, announced that our Company had on 10 December 2024 entered into the following agreements in relation to the Proposed Merger:

- (i) the CMA in connection with the Proposed Business Combination;
- (ii) the SD where the parties agree to undertake certain obligations with respect to the Proposed Merger;
- (iii) the CSPA with respect to the Proposed Equalisation; and

- (iv) the SHA which will become effective upon the completion of the Proposed Business Combination, in order to, among others, establish the parties' respective rights and obligations with respect to the ownership, activities and governance of MergeCo and its subsidiaries post completion of the Proposed Merger.

The salient terms of the CMA, the SD, the CSPA and the SHA are set out in **Appendices I, II, III and IV** of this Circular respectively.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED MERGER AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED MERGER TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED MERGER TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED MERGER

2.1 Details of the Proposed Merger

The Proposed Merger entails the following:

- (i) pursuant to the Proposed Business Combination, the effective transfer by operation of law of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL for the Combination Consideration via the issuance by XL of the Consideration Shares on the Closing Date, subject to the terms and conditions of the CMA, SD and the provisions of applicable laws in Indonesia; and
- (ii) pursuant to the Proposed Equalisation, the disposal of 2,383,446,894 MergeCo Shares, representing approximately 13.14% equity interest in MergeCo, by All to BMT for the Equalisation Consideration, subject to the terms and conditions of the CSPA.

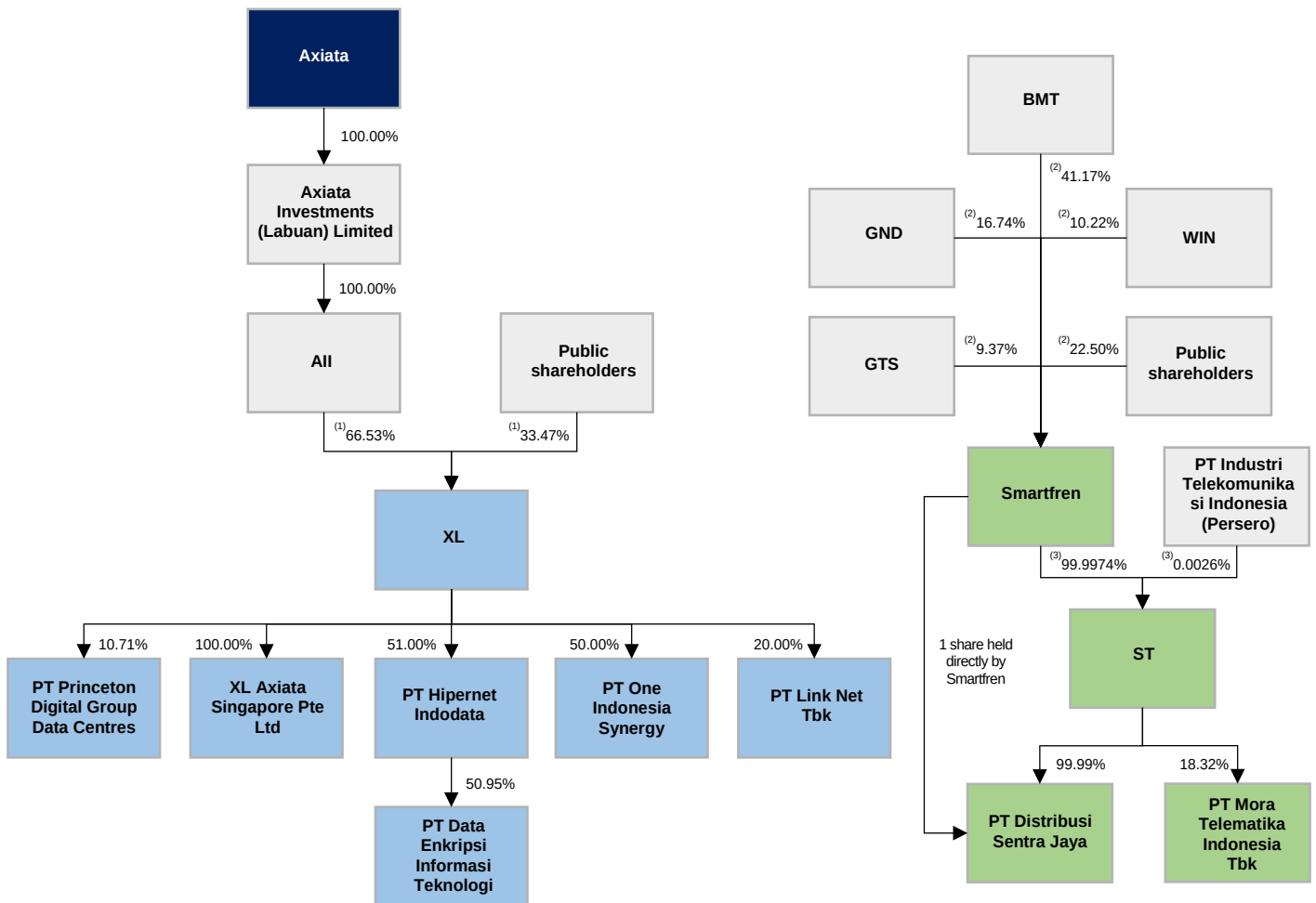
The Proposed Business Combination will be undertaken pursuant to the Law No. 40 of 2007 on Limited Liability Companies as amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in Liew of Law No. 2 of 2022 on Job Creation to Become Law (as amended from time to time) ("**Job Creation Law**") ("**Company Law**") and OJK Rule No. 74/POJK.04/2016 on the Merger or Consolidation of Public Companies issued by the OJK. Following the completion of the Proposed Business Combination, each of Smartfren and ST shall be dissolved under applicable Indonesian laws without prior liquidation and XL shall continue as the surviving entity of the Proposed Merger and shall assume all rights and benefits and be subject to all of the obligations and liabilities of each of Smartfren and ST.

The Consideration Shares will, upon allotment and issuance, rank equally in all respects with the existing XL Shares, save and except that the Consideration Shares will not be entitled to any dividends, rights, allotment and/or any other forms of distribution that may be declared, made or paid to shareholders of XL for which the entitlement date is prior to the date of allotment and issuance of the Consideration Shares, and shall be free from all encumbrances.

An application will be made by MergeCo to IDX for the listing of and quotation for the Consideration Shares on the IDX. Following the completion of the Proposed Merger, XL is proposed to be renamed to PT XLSmart Telecom Sejahtera Tbk ("**XLSmart**" i.e. "**MergeCo**") and will continue to be listed on IDX.

For illustrative purposes only, the shareholding structure of XL, Smartfren and ST respectively before and after the Proposed Merger are as follows:

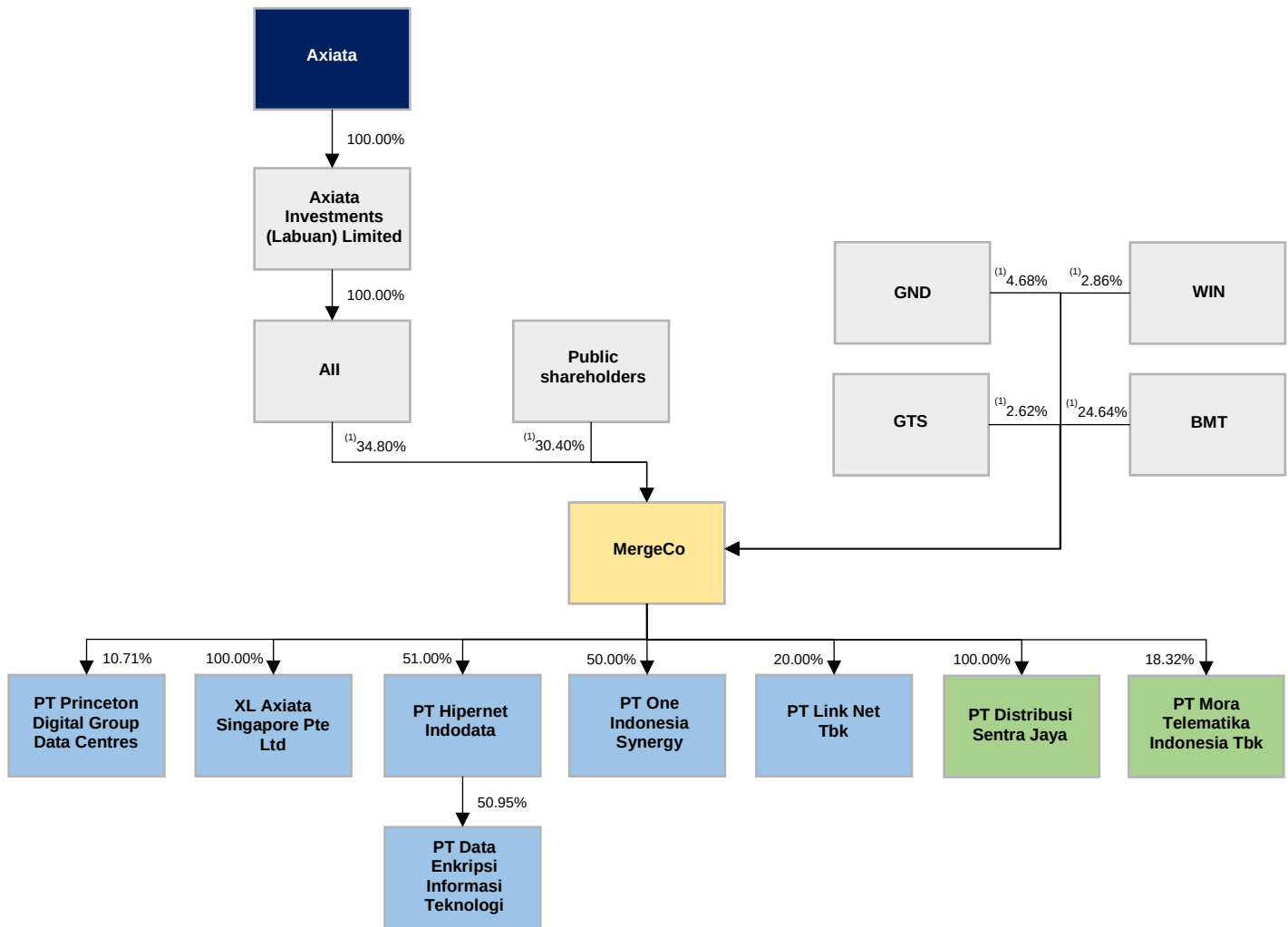
Before the Proposed Merger



Notes:

- 1) Computed based on 13,071,942,865 XL Shares (excluding treasury shares) as at the LPD.
- 2) Computed based on 476,704,062,511 Smartfren Shares as at the LPD.
- 3) Computed based on 941,192,772,018 ST Shares as at the LPD.

After the Proposed Merger⁽²⁾



Notes:

- (1) Computed based on the enlarged 18,143,374,651 MergeCo Shares (excluding treasury shares) after the Proposed Merger.
- (2) Assuming there are no share buybacks in relation to the share buyback arrangements pursuant to the Proposed Business Combination as detailed in Section 2.9 and **Appendix I** of this Circular.

Further information on XL and Smartfren are set out in **Appendices V** and **VI** of this Circular, respectively.

2.2 Information on the Sinar Mas Shareholders and SMT

2.2.1 WIN

WIN was incorporated in the Republic of Indonesia on 24 August 2006 as a private limited liability company. WIN is principally involved in carrying out wholesale trade of telecommunications equipment and other management consulting activities.

As at the LPD, the issued share capital of WIN is IDR6,186,977,600,000 comprising 61,869,776 WIN Shares.

As at the LPD, the commissioner of WIN is as follows:

Name	Nationality	Designation
Hendro Widjaja	Indonesian	Commissioner

As at the LPD, Hendro Widjaja does not have any direct or indirect interest in WIN.

As at the LPD, the directors of WIN are as follows:

Name	Nationality	Designation
Ferry Salman	Indonesian	President Director
Ir. Lukmono Sutarto	Indonesian	Director

As at the LPD, none of the directors of WIN has any direct or indirect interest in WIN.

As at the LPD, the substantial shareholder of WIN and its direct and indirect interest in WIN is as follows:

	Place of Incorporation	Direct		Indirect	
		No. of WIN Shares held	%⁽¹⁾	No. of WIN Shares held	%⁽¹⁾
GTS	Indonesia	61,869,775	99.99	-	-

Note:

(1) Computed based on 61,869,776 WIN Shares as at the LPD.

2.2.2 GND

GND was incorporated in the Republic of Indonesia on 17 November 2003 as a private limited liability company. GND is principally involved in carrying out wholesale trade of telecommunications equipment and other management consulting activities.

As at the LPD, the issued share capital of GND is IDR8,594,949,567,000 comprising 8,594,949,567 GND Shares.

As at the LPD, the commissioner of GND is as follows:

Name	Nationality	Designation
Siany Muliani	Indonesian	Commissioner

As at the LPD, Siany Muliani does not have any direct or indirect interest in GND.

As at the LPD, the directors of GND are as follows:

Name	Nationality	Designation
Marco Paul Iwan Sumampouw	Indonesian	President Director
Antony Susilo	Indonesian	Director

As at the LPD, none of the directors of GND has any direct or indirect interest in GND.

As at the LPD, the substantial shareholder of GND and its direct and indirect interest in GND are as follows:

		Place of Incorporation	Direct		Indirect	
			No. of GND Shares held	% ⁽¹⁾	No. of GND Shares held	% ⁽¹⁾
PT	Prima Mas Abadi	Indonesia	8,594,949,566	99.99	-	-

Note:

(1) Computed based on 8,594,949,567 GND Shares as at the LPD.

2.2.3 BMT

BMT was incorporated in the Republic of Indonesia on 17 November 2003 as a private limited liability company. BMT is principally involved in carrying out wholesale trade of telecommunications equipment and other management consulting activities.

As at the LPD, the issued share capital of BMT is IDR11,332,703,182,000 comprising 11,332,703,182 BMT Shares.

As at the LPD, the commissioner of BMT is as follows:

Name	Nationality	Designation
Ho Suk Tjen	Indonesian	Commissioner

As at the LPD, Ho Suk Tjen does not have any direct or indirect interest in BMT.

As at the LPD, the directors of BMT are as follows:

Name	Nationality	Designation
Marco Paul Iwan Sumampouw	Indonesian	President Director
James Wewengkang	Indonesian	Director

As at the LPD, none of the directors of BMT has any direct or indirect interest in BMT.

As at the LPD, the substantial shareholder of BMT and its direct and indirect interest in BMT are as follows:

		Place of Incorporation	Direct		Indirect	
			No. of BMT Shares held	% ⁽¹⁾	No. of BMT Shares held	% ⁽¹⁾
PT	Infinity Investama	Indonesia	11,332,703,181	99.99	-	-

Note:

(1) Computed based on 11,332,703,182 BMT Shares as at the LPD.

2.2.4 GTS

GTS was incorporated in the Republic of Indonesia on 22 August 2005 as a private limited liability company. GTS is principally involved in carrying out wholesale trade of various goods and other management consulting activities.

As at the LPD, the issued share capital of GTS is IDR6,409,520,000,000 comprising 12,819,040 GTS Shares.

As at the LPD, the commissioner of GTS is as follows:

Name	Nationality	Designation
Franky Oesman Widjaja	Indonesian	Commissioner

As at the LPD, Franky Oesman Widjaja does not have any direct or indirect interest in GTS.

As at the LPD, the directors of GTS are as follows:

Name	Nationality	Designation
Aditya Gunawan	Indonesian	President Director
Ir. Lukmono Sutarto	Indonesian	Director

As at the LPD, none of the directors of GTS has any direct or indirect interest in GTS.

As at the LPD, the substantial shareholder of GTS and its direct and indirect interest in GTS are as follows:

	Place of Incorporation	Direct		Indirect	
		No. of GTS Shares held	%⁽¹⁾	No. of GTS Shares held	%⁽¹⁾
PT Sinarmas Eka Makmur	Indonesia	12,819,039	99.99	-	-

Note:

(1) Computed based on 12,819,040 GTS Shares as at the LPD.

2.2.5 SMT

SMT was incorporated in the Republic of Indonesia on 19 October 1982 as a private limited liability company. SMT is principally involved in carrying out wholesale trade of various goods and other management consulting activities.

As at the LPD, the issued share capital of SMT is IDR1,490,369,000,000 comprising 14,903,690,000 SMT Shares.

As at the LPD, the commissioner of SMT is as follows:

Name	Nationality	Designation
Franky Oesman Widjaja	Indonesian	Commissioner

As at the LPD, Franky Oesman Widjaja holds 126,000,000 SMT Shares and has no indirect interest in SMT.

As at the LPD, the directors of SMT are as follows:

Name	Nationality	Designation
Pedy Harianto	Indonesian	President Director
Ir. Lukmono Sutarto	Indonesian	Director

As at the LPD, none of the directors of SMT has any direct or indirect interest in SMT.

As at the LPD, the substantial shareholder of SMT and its direct and indirect interest in SMT are as follows:

		Nationality / Place of Incorporation	Direct		Indirect	
			No. of SMT Shares held	% ⁽¹⁾	No. of SMT Shares held	% ⁽¹⁾
PT	Sinar	Indonesia	14,777,690,000	99.15	-	-
	Mas					

Note:

(1) Computed based on 14,903,690,000 SMT Shares as at the LPD.

2.3 Cash company or Practice Note 17 (“PN17”) company

The Proposed Equalisation will not result in our Company becoming a cash company or a PN17 company as defined under the Listing Requirements.

2.4 Utilisation of proceeds

The Proposed Equalisation is expected to raise a total cash consideration of up to USD475.0 million (equivalent to approximately RM2,126.1 million) of which, approximately USD0.5 million (equivalent to approximately RM2.1 million) is to be paid for Indonesian capital gains tax on the sale of listed shares (being 0.1% of the Equalisation Consideration). As such, the net cash proceeds of USD474.5 million (equivalent to approximately RM2,124.0 million) is intended to be utilised for repayment of existing borrowings and defraying expenses relating to the Proposed Merger. Details of the utilisation is envisaged as follows:

Description of the use of proceeds [#]	USD million	RM million	* Expected timeframe for utilisation of proceeds from receipt of proceeds
Repayment of existing borrowings ⁽¹⁾	456.5	2,043.3	Within 12 months
Defraying expenses relating to the Proposed Merger ⁽²⁾	18.0	80.7	Within 3 months
Total	474.5	2,124.0	

Notes:

[#] Any surplus or shortfall in relation to the proceeds from the Proposed Equalisation and any surplus in relation to the expenses relating to the Proposed Merger will be adjusted accordingly to/from the proceeds allocated for the repayment of existing borrowings of our Company (as applicable) whereas any shortfall in the proceeds allocated for the expenses in relation to the Proposed Merger will be funded by our Company.

^{*} The estimated timeframe is from the receipt of the Equalisation Consideration from BMT by All at the Equalisation Completion or at the first anniversary of the Equalisation Completion, where applicable.

(1) As at 31 January 2025, the total borrowings of our Group stood at approximately RM23,043.8 million. Our Company intends to utilise up to USD456.5 million (equivalent to approximately RM2,043.3 million) of the cash proceeds from the Proposed Equalisation to pare down existing borrowings of our Company. For illustrative purposes only, the aforesaid repayment of such outstanding borrowings is expected to result in interest savings of approximately RM80.9 million per annum based on our Company's weighted average interest rate of 4.06% per annum for our borrowings, assuming such sums are paid immediately.

Notwithstanding, the borrowings are only expected to be repaid over a period of up to twelve (12) months from the Equalisation Completion, where our Board will prioritise the repayment of borrowings after taking into consideration, among others, the potential interest savings and penalty cost arising from early repayment, the maturity dates of the borrowings and the exposure to foreign currency loans. Should the actual repayment of borrowings be lower, the surplus will be used as working capital for our Company.

(2) The breakdown of the estimated expenses in relation to the Proposed Merger is as follows:

Description	USD million	RM million
• Estimated professional fees ^(a)	14.7	65.8
• Fees to authorities and the Sukuk and EMTN holders ^(b)	1.7	7.6
• Other incidental expenses such as media, advertising, printing of this Circular and estimated cost of convening our forthcoming EGM	0.5	2.2
• Miscellaneous expenses and contingencies	1.1	5.1
Total	18.0	80.7

Notes:

(a) Includes professional fees payable to, among others, our international financial adviser, Principal Adviser, management consultants, solicitors, solicitation agent, information and tabulation agent and rating agency.

(b) The fees to the Sukuk and EMTN holders refer to the consent fees payable by our Company in respect of the consent sought for the Proposed Merger, details of which are set out in Section 3.1 of **Appendix I** of this Circular from the holders of the Sukuk and EMTN issued by our Group.

Pending utilisation of the proceeds from the Proposed Equalisation for the above purposes, the proceeds will be placed in interest-bearing deposit accounts with licensed financial institution(s) and/or short-term money market instrument(s) as the Board deems fit.

2.5 Original cost of investment in XL

The total original cost of investment in XL made by All from 25 April 2008 up to 30 December 2022 is approximately RM6,310,482,422.

2.6 Listing status of XL post completion of the Proposed Merger

XL intends to maintain its listing status on the IDX post completion of the Proposed Merger.

2.7 Liabilities to be assumed

Our Company acts as a guarantor under the Transaction Agreements. Save for this, there are no liabilities, including contingent liabilities and guarantees, to be assumed by our Company pursuant to the Proposed Merger. XL will assume all the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each Smartfren and ST pursuant to the Proposed Business Combination.

There are no liabilities, including contingent liabilities, which will remain with All pursuant to the Proposed Equalisation.

2.8 Additional financial commitment

MergeCo may incur additional costs in connection with the merger integration activities in the short term, the amount of which can only be determined after the completion of the Proposed Merger. Further, some parts of the integration may be extended as required to minimise integration risk and avoid any service disruption to customers. These costs will be funded by internal funds or borrowings.

2.9 Share buyback arrangement pursuant to the Proposed Business Combination

XL shall purchase the XL Shares and Smartfren Shares tendered by any eligible XL and Smartfren shareholders who have voted against the Proposed Business Combination and who have elected to tender their shares ("**Buyback Shares**"), provided that the aggregate amount of Buyback Shares that XL is required to purchase shall not exceed 10% of the total number of issued and paid-up XL Shares as at the date of XL's EGM in relation to the Proposed Business Combination ("**Buyback Cap**").

However, if the number of Buyback Shares exceed the Buyback Cap, then in relation to such excess Smartfren Shares and/or XL Shares, All and the Sinar Mas Shareholders shall purchase in equal portions (or such other portions as agreed in writing between All and the Sinar Mas Shareholders) such excess shares, provided that each of the All and the Sinar Mas Shareholders may agree in writing to designate another entity or entities to acquire such excess shares on its behalf.

Further information on the share buyback arrangement pursuant to the Proposed Business Combination is set out in **Appendix I** of this Circular.

2.10 Dividends distribution by XL

XL intends to distribute cash dividends of up to USD70.0 million (equivalent to approximately IDR1,143.5 billion or RM313.3 million) ("**Dividends Distribution**"). The final amount of the Dividends Distribution is dependent on the company's capital adequacy, financial condition and other factors, including considerations from the Board of XL, as well as applicable laws and regulations, and is expected to be distributed in the first half of 2025 after the next annual general meeting of XL.

The Dividends Distribution does not affect the Merger Exchange Ratio (as detailed in **Appendix I** of this Circular).

3. BASIS AND JUSTIFICATION FOR THE COMBINATION CONSIDERATION, THE ISSUE PRICE AND THE EQUALISATION CONSIDERATION

3.1 Combination Consideration

The Combination Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

- (i) the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of Smartfren Shares up to and including the LTD, ranging between IDR25 and IDR37 (equivalent to approximately RM0.0069 and RM0.0101);
- (ii) the historical closing prices of Smartfren Shares for the last 1 year up to and including the LTD, ranging between IDR24 and IDR53 (equivalent to approximately RM0.0066 and RM0.0145); and
- (iii) the internal assessment by the management of our Company on the equity value of Smartfren and ST based on common valuation methodologies such as the income approach using the DCF method, the market approach using the GPTC method as well as the cost approach using the ANAM method.

The Combination Consideration represents the following discount over the last transacted price and VWAMP of Smartfren Shares up to and including the LTD:

	Price per Smartfren Share		Discount		
	IDR	RM	IDR	RM	%
Closing price of Smartfren Shares as at the LTD	27	0.0074	2	0.0005	7.41

VWAMP of Smartfren Shares up to and including the LTD:

5-day	25	0.0069	-	-	-
1-month	25	0.0069	-	-	-
3-month	27	0.0074	2	0.0005	7.41
6-month	29	0.0079	4	0.0011	13.79
1-year	37	0.0101	12	0.0033	32.43

(Source : Bloomberg)

Having considered the above, our Board is of the view that the Combination Consideration is justifiable premised on the following:

- (i) the Combination Consideration represents a discount to the closing price of Smartfren Shares as at the LTD and to the 3-month, 6-month and 1-year VWAMP of Smartfren Shares up to and including the LTD;
- (ii) the implied EV to EBITDA multiple of 5.8 times represented by the Combination Consideration falls within the range of trading EV/EBITDA multiples of the selected comparable companies as set out in Section 3.4 of this Circular;

Smartfren Group	IDR billion	RM million
Implied equity value ⁽¹⁾	11,917.9	3,265.5
Net debt adjustment ⁽²⁾	17,231.1	4,721.3
Implied EV ⁽³⁾	29,149.0	7,986.8
EBITDA ⁽⁴⁾	4,984.4	1,365.7
Implied EV/EBITDA multiple (times)		5.8

Notes:

(1) Based on the Combination Consideration.

(2) Computed based on the following:

- total debts including lease liabilities of IDR17,417.0 billion (equivalent to approximately RM4,772.3 million) based on the audited consolidated financial statements of Smartfren Group as at 30 September 2024;
- total cash and cash equivalents of IDR185.9 billion (equivalent to approximately RM50.9 million) based on the audited consolidated financial statements of Smartfren Group as at 30 September 2024; and
- (Net debt adjustment = total debts including lease liabilities – total cash and cash equivalents).

(3) Computed based on the implied equity value and net debt adjustment.

(4) Computed based on the trailing 12-month EBITDA of Smartfren Group for the FPE 30 September 2024.

- (iii) the Combination Consideration is fair according to the Expert's Report on Fairness of the Combination Consideration and Issue Price as set out in **Appendix X** of this Circular;
- (iv) the audited consolidated NA of Smartfren Group as at 30 September 2024 of IDR21,730.6 billion (equivalent to approximately RM5,954.2 million) or IDR46 per Smartfren Share (equivalent to approximately RM0.0126 per Smartfren Share);
- (v) financial performance of Smartfren Group as set out in **Appendices VI** and **VIII** of this Circular;
- (vi) rationale and benefits of the Proposed Merger as set out in Section 4 of this Circular; and
- (vii) prospects of the mobile telecommunications industry in Indonesia and prospects of MergeCo as set out in Section 5 of this Circular.

3.2 Issue Price

The Issue Price was arrived at after taking into consideration the following:

- (i) the 5-day, 1-month, 3-month, 6-month and 1-year VWAMP of XL Shares up to and including the LTD, ranging between IDR2,206 and IDR2,282 (equivalent to approximately RM0.6044 and RM0.6253);
- (ii) the historical closing prices of XL for the last 1 year up to and including the LTD, ranging between IDR1,895 and IDR2,610 (equivalent to approximately RM0.5192 and RM0.7151 respectively); and
- (iii) the internal assessment by the management of our Company on the equity value of XL based on common valuation methodologies such as the income approach using the DCF method, the market approach using the GPTC method as well as the cost approach using the ANA method.

The Issue Price represents the following premium over the last transacted price and VWAMP of XL Shares up to and including the LTD:

	Price per XL Share		Premium		
	IDR	RM	IDR	RM	%
Closing price of XL Shares as at the LTD	2,300	0.6302	50	0.0137	2.17

VWAMP of XL Shares up to and including the LTD:

5-day	2,280	0.6247	70	0.0192	3.07
1-month	2,206	0.6044	144	0.0395	6.53
3-month	2,257	0.6184	93	0.0255	4.12
6-month	2,241	0.6140	109	0.0299	4.86
1-year	2,282	0.6253	68	0.0186	2.98

(Source : Bloomberg)

Having considered the above, our Board is of the view that the Issue Price is justifiable, premised on the following:

- (i) the Issue Price represents a premium to the closing price of XL Shares as at the LTD and VWAMP of XL Shares up to and including the LTD;

- (ii) the Issue Price is fair according to the Expert's Report on Fairness of the Combination Consideration and Issue Price as set out in **Appendix X** of this Circular;
- (iii) the audited consolidated NA of XL Group as at 30 September 2024 of IDR25,702.6 billion (equivalent to approximately RM7,042.5 million) or IDR1,966 per XL Share (equivalent to approximately RM0.5387 per XL Share);
- (iv) financial performance of XL Group as set out in **Appendices V** and **VII** of this Circular;
- (v) rationale and benefits of the Proposed Merger as set out in Section 4 of this Circular; and
- (vi) prospects of the mobile telecommunications industry in Indonesia and prospects of MergeCo as set out in Section 5 of this Circular.

3.3 Equalisation Consideration

The Equalisation Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the internal assessment by the management of our Company on the equity value of XL, Smartfren and ST based on common valuation methodologies such as the income approach using the DCF method, the market approach using the GPTC method as well as the cost approach using the ANA method.

Having considered the above, our Board is of the view that the Equalisation Consideration is justifiable, premised on the following:

- (i) the implied EV/EBITDA multiple of 5.4 times represented by the Equalisation Consideration falls within the range of trading EV/EBITDA multiples of the selected comparable companies as set out in Section 3.4 of this Circular;

MergeCo	IDR billion	RM million
Implied equity value ⁽¹⁾	59,162.8	16,210.6
Net debt adjustment ⁽²⁾	62,040.4	16,999.1
Implied EV ⁽³⁾	121,203.2	33,209.7
EBITDA ⁽⁴⁾	22,411.4	6,140.7
Implied EV/EBITDA multiple (times)		5.4

Notes:

- (1) Computed based on the Equalisation Consideration of USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) divided by the equity interest of approximately 13.14% in MergeCo which is to be disposed by All to BMT pursuant to the Proposed Equalisation.
- (2) Computed based on the following:
 - total debts including lease liabilities of IDR64,060.8 billion (equivalent to approximately RM17,552.7 million) based on the audited consolidated financial statements of Smartfren Group and XL Group as at 30 September 2024;
 - total cash and cash equivalents of IDR2,020.4 billion (equivalent to approximately RM553.6 million) based on the audited consolidated financial statements of Smartfren Group and XL Group as at 30 September 2024; and
 - (Net debt adjustment = total debts including lease liabilities – total cash and cash equivalents).
- (3) Computed based on the implied equity value and net debt adjustment.
- (4) Computed based on the trailing 12-month EBITDA of Smartfren Group and XL Group for the FPE 30 September 2024.

- (ii) the Equalisation Consideration captures the controlling premium of the Consideration Shares due to joint control between our Company and Sinar Mas after the Proposed Business Combination;
- (iii) the NA of MergeCo of IDR47,433.2 billion (equivalent to approximately RM12,996.7 million) or IDR2,614 per MergeCo Share (equivalent to approximately RM0.7162 per MergeCo Share);
- (iv) rationale and benefits of the Proposed Merger as set out in Section 4 of this Circular; and
- (v) prospects of the mobile telecommunications industry in Indonesia and prospects of MergeCo as set out in Section 5 of this Circular.

3.4 Selected comparable companies

The trading EV/EBITDA multiples of selected comparable companies of XL and Smartfren are as follows:

<u>Name of company</u>	<u>Principal activities</u>	<u>Country</u>	<u>EV/EBITDA multiple⁽¹⁾ (times)</u>
PT Indosat Tbk	Together with its subsidiaries, provides telecommunication services in Indonesia.	Indonesia	4.9
PT Telekomunikasi Indonesia Tbk	Provides telecommunications, informatics, and network services worldwide.	Indonesia	4.3
Axiata Group Berhad	Investment holding and provision of technical and management services on an international scale. Our Group provides mobile communication services, fixed broadband services, telecommunication infrastructure and related services, and digital services.	Malaysia	4.7
CelcomDigi Berhad	Provides internet and wireless telecommunication products and services through the global system for mobile telecommunications network.	Malaysia	9.4
Maxis Berhad	Provides a suite of converged telecommunications, digital, and related services and solutions in Malaysia and internationally.	Malaysia	8.6
PLDT Inc.	Operates as an integrated telecommunications company in the Philippines.	Philippines	⁽²⁾ 5.7
Globe Telecom, Inc.	Provides telecommunications services to individual customers, small and medium-sized businesses, and corporate and enterprise clients in the Philippines.	Philippines	7.4
Minimum			4.3
Maximum			9.4
Average			6.4
XL			4.3
Smartfren			6.0

(Source : Bloomberg and latest available financial results)

Notes:

(1) Computed based on the following:

- the respective market capitalisation of the comparable companies as at the LTD ("**Market Cap**");
- the respective EVs of the comparable companies which were arrived at based on the latest available financial results as at the LTD, using the following formula:

(EV = Market Cap – cash and cash equivalents + total debts including lease liabilities); and

- EBITDA of the comparable companies based on the latest available trailing 12-month financial results prior to the date of the Announcement.

(2) EBITDA computed based on the latest available trailing 12-month financial results of the continuing operations of PLDT Inc. prior to the date of the Announcement.

4. RATIONALE AND BENEFITS OF THE PROPOSED MERGER

The Proposed Merger has significant strategic, operational and financial merits as follows:

- the Proposed Merger is expected to bring about a commercially stronger and more resilient player in the Indonesian telecommunications market and allow the combined entity to deliver value to all shareholders. The Proposed Merger also presents a pivotal opportunity to stabilise and foster more sustainable competition across the market;
- the Proposed Merger is expected to drive tower consolidation, optimising infrastructure usage, enhancing operational efficiency and improving network reliability which will in turn bring about synergistic value. Additionally, the consolidation is expected to drive innovation and strengthen the overall network capacity, ensuring service quality and broader coverage, which is critical for supporting the growing demands of 5G deployment;
- the Proposed Merger is expected to enhance network quality and broaden coverage by integrating Smartfren's network assets. Customers are expected to benefit from the expanded footprint which will not only lead to improved network coverage but also a seamless and high-performance network experience across Indonesia. By leveraging combined resources, MergeCo is expected to enhance network capacity and service reliability, delivering connectivity and enabling a more competitive position in the rapidly evolving telecommunications market; and
- the Proposed Merger is expected to mark a pivotal step in furthering Indonesia's digital agenda and supporting the national agenda in promoting the equitable distribution of digital infrastructure across the nation. The strengthening of the network coverage and continuous rollout would be key in fostering an inclusive and sustainable digital local ecosystem.

5. INDUSTRY OVERVIEW AND PROSPECTS

5.1 Overview and outlook of the Indonesian economy

Indonesia's gross domestic product ("**GDP**") has grown at 5% during the year, supported by robust private consumption and government spending. The services sector, across the board, continues to be the main driver of growth, while manufacturing shows mixed results. Inflation has gradually softened as food and energy prices abated, with headline inflation dropping to 1.5% in November. The goods trade surplus narrowed due to declining commodity prices and a relaxation in some import restrictions. Meanwhile, rising travel imports widened the services trade deficit. Despite these developments, global monetary easing and stable macro conditions in Indonesia have accelerated capital inflows, bolstered foreign currency reserves, and relieved pressures on the IDR. Meanwhile, the banking sector prudential indicators remain sound, but there remains room to improve financial sector depth.

The fiscal deficit in 2024 is estimated to widen to 2.7% of GDP, up from 1.6% in 2023. This shift is attributed to declining commodity and taxes revenues combined with rising spending on social assistance and infrastructure projects. In September, CBI reduced its policy rate by 25 basis points to 6.0%, leveraging global monetary easing trends. To mitigate currency pressures, CBI continued issuing high-yielding monetary instruments, which attracted significant foreign capital. Additionally, CBI introduced new macro-prudential incentives to promote private credit expansion, including reducing reserve requirement ratios for specific sectors.

Indonesia's economy is projected to grow at an average of 5.1% over 2024-2027, supported by a boost in public consumption and investment as the new administration gradually implements part of its social assistance and investment programs. Inflation is anticipated to stay within CBI's target band but may rise due to robust domestic demand and an anticipated value-added tax rate hike. The current account deficit is projected to widen, with foreign direct investment remaining a key source of external financing. Fiscal policy is projected to adhere to the fiscal rule, with the budget deficit averaging 2.6% of GDP over the outlook, supported by tax reform.

However, elevated borrowing costs are also expected to keep interest payments elevated at around 2.2% of GDP. The outlook is subject to balanced risks. Downside risks include heightened geopolitical tensions, and a potential delay of fiscal and structural reform. Upside potential includes a stronger-than-anticipated recovery in major trading partners and favourable swings in key commodity prices.

(Source : Indonesia Economic Prospects December 2024, World Bank Group)

5.2 Overview of Indonesia's mobile market

There are currently four key mobile network operators ("MNOs") in the Indonesian mobile market. Telkomsel is the incumbent with the largest subscriber base, and sees the highest revenue, EBITDA margin, and net income margin. The Indosat–Hutchison merger in 2022 established IOH, which is now the second-largest player. Further consolidation between XL and Smartfren is expected to establish a strong number 3 operator that is close to IOH in terms of scale. This will transform Indonesia into a sustainable three-player market.

Mobile subscribers in Indonesia are expected to increase in the long term driven primarily by increased digital adoption among a growing populace, reversing recent and anticipated declines. In 2022, mobile subscribers and penetration decreased due to multi-SIM consolidation triggered by the merger of Indosat and Hutchinson. In 2025, mobile penetration is forecast to decrease further following the merger of XL and Smartfren. However, this will be followed by gradual growth over the remaining forecast period (2027–2029) driven by an increase in unique mobile penetration. As of the end of 2023, Indonesia's unique mobile penetration stood at approximately 67%, significantly lower than that of comparable countries in South-East Asia. This indicates further upside potential for mobile take-up in Indonesia, which is expected to materialise due to the growing adoption of digital services.

In line with a rise in the uptake of digital services, data usage per mobile subscriber has increased rapidly in Indonesia, with further growth expected. The average data usage per mobile subscriber increased from 7GB/month in 2020 to 11GB/month in 2023, primarily driven by increasing adoption of data-intensive digital applications. Telkomsel was the first to roll out 5G commercially in 2021, followed by other MNOs subsequently. However, 5G download speeds and availability in Indonesia are significantly lower than in comparable South-East Asian markets, as the major 5G spectrum bands have yet to be assigned to MNOs. 5G take-up is only expected to accelerate after spectrum constraints are addressed in the 5G spectrum auctions to be held by the MOCD. The auctions are tentatively planned for 2025/26, though no clear timeline had been stipulated as of January 2025. Data usage per subscriber is expected to grow strongly after full-fledged 5G services are launched.

Mobile average revenue per user (“**ARPU**”) in the Indonesian market has seen an increase in 2022 and 2023 following price rationalisation from the Indosat–Hutchison merger. This recovery follows the downward pressure on ARPU in 2020 and 2021 due to the challenging macro environment created by the Covid-19 pandemic. In the coming years, growth in ARPU is expected to be driven by price rationalisation following further industry consolidation as well as customer value management activities. Indonesian mobile ARPU as a percentage of disposable income is currently the lowest among regional benchmarks, which suggests there could be potential for a future increase in ARPU.

Despite the drop in the number of mobile subscribers between 2021-2023, mobile market revenue in Indonesia has managed to grow healthily at a CAGR of approximately 2% over the same period due to ARPU growth. Given the anticipated increase in number of mobile subscribers and ARPU, further mobile market revenue growth is likely in the coming years.

(Source : Independent Market Study on Indonesia mobile and fixed broadband market prepared by AM)

5.3 Overview of Indonesia’s fixed broadband

Indonesia’s residential fixed broadband market has expanded strongly at a CAGR of 9% over the past few years. Fibre is the main technology and has been driven by two migration processes which have been mostly complete: Telkomsel moved its asymmetric digital subscriber line users to fibre, starting in 2016, and Link Net moved its users from hybrid fibre-coaxial cable to fibre, starting in 2021. Fixed-line networks have mostly been rolled out in larger cities due to the favourable economics resulting from higher population density and incomes.

Fixed broadband penetration is expected to grow strongly at a CAGR of approximately 7% through to 2029. Despite improvements in recent years, Indonesia’s market is still underserved, and fixed broadband penetration remains lower than benchmarks. The Indonesian market has scope for a significant increase in penetration, with growth driven by public and private investments in broadband.

Fixed broadband operators are expected to continue deploying fibre networks to expand their homes passed coverage, growing at a CAGR of approximately 6% up to 2029. A substantial degree of overlap of roll-out across these homes is expected. Nonetheless, the overall take-up rate is forecast to increase due to strong demand for high-speed broadband, rising incomes and operators’ growing focus on becoming convergence leaders. Fixed broadband operators are also expected to avoid overbuild through selective roll-out and monetising existing coverage areas.

Growth in fixed data traffic is expected to be sustained in the future. Similar to mobile data traffic, Indonesia has experienced robust growth in fixed data traffic, underpinned by highly engaged internet users and a vibrant internet economy. In particular, increased take-up of new devices is expected to sustain demand for residential fixed broadband. Devices that can provide higher quality (e.g., full high definition, 4K video) or support advanced applications (e.g. augmented reality, virtual reality) will significantly drive data consumption in the future.

In the long term, residential fibre broadband ARPU is likely to stabilise, especially if existing promotional pricing practices start to rationalise and become more sustainable. In recent years, the retail fixed broadband market has become increasingly competitive, due to MNOs focusing on fixed–mobile convergence. Additionally, improvements in backbone infrastructure have lowered entry barriers, allowing smaller players to enter the market. Despite an initial recovery from the impact of the Covid-19 pandemic between 2021 and 2022, there has therefore been some downward pressure on ARPU, which is expected to continue to decline to a limited degree. As ARPU starts to stabilise over the longer term, residential fibre broadband revenue is expected to grow at a CAGR of approximately 6% till 2029. This expectation is largely driven by the increase in fibre broadband subscribers.

The wholesale fibre market is becoming increasingly competitive. Indonesia has seen a rise in the number of wholesale fixed broadband players, as multiple operators spin off their fibre assets into separate entities. This would allow retail players to choose from different wholesale providers to supply their fibre.

(Source : Independent Market Study on Indonesia mobile and fixed broadband market prepared by AM)

5.4 Prospects of MergeCo

The Proposed Merger represents a transformative opportunity to establish a more competitive and resilient operational framework, positioning MergeCo to adapt effectively to the rapidly evolving telecommunications sector and delivering meaningful value across its ecosystem of subscribers, employees, shareholders, and other stakeholders.

Furthermore, the Proposed Merger is expected to address unique structural challenges in Indonesia's telecommunications sector, creating long-term benefits for consumers, businesses, and communities. Through the strategic combination of XL and Smartfren, MergeCo will be in a better position to support much-needed investment into utility infrastructure, digital service innovations, and network connectivity across the country, which are key priorities for Indonesia's accelerating digital economy.

This consolidation is expected to enable the telecommunications industry to scale more effectively, unlocking efficiencies that improve network quality, broaden coverage, and expedite the rollout of 5G. Consumers should directly benefit from faster, more reliable services, competitive pricing, and access to innovative products. At the same time, consolidation should make the industry more sustainable financially by removing duplicate investments.

MergeCo is expected to have the capacity and capabilities to accelerate investments into significant digitalisation initiatives both internally and externally. The Proposed Merger aims to support the Indonesian government's broader vision of a digitally inclusive future by ensuring that market dynamics favour sustainable growth, continuous technological advancements, and equitable access to high-quality telecommunications services. As part of MergeCo's key agenda to drive digital evolution and innovation, MergeCo is committed to support local start-ups, vendors, micro, small and medium enterprises and large enterprises in their digitalization efforts through stronger combined network and channels, and enhanced and wider digital access and product offerings.

Most of the merger integration activities will be completed within two to three years. However, some parts of the integration may be extended as required to minimize integration risk and avoid any service disruption to customers. MergeCo may incur additional costs in connection with the merger integration activities, particularly in the first two years of merger. These costs will be funded by internal funds or borrowings.

6. RISKS OF THE PROPOSED MERGER

Both our Group and Smartfren are involved in the telecommunications sector in Indonesia. Accordingly, our Board does not foresee any material change to the risk profile of our Group arising from the Proposed Merger as our Group is already exposed to inherent risks in the telecommunications sector. However, there are other risks that may arise from or associated with the Proposed Merger as set out below, which are by no means exhaustive:

6.1 Completion risk

The completion of the Proposed Merger is conditional upon the conditions precedent as set out in **Appendix I** of this Circular being fulfilled or waived, several of which are beyond the control of the relevant parties. These include, among others, obtaining the relevant approvals and consents from the relevant authorities.

There can be no assurance that such approvals and consents will be obtained or that the conditions precedent will be fulfilled to the satisfaction of the parties or otherwise waived within the prescribed timeframe. Should any of the conditions precedent not be fulfilled or waived, the Transaction Agreements may be terminated and the Proposed Merger will not be completed. Notwithstanding, our Company will take all necessary and reasonable steps to ensure the fulfilment of the conditions precedent in the Transaction Agreements which are within our Company's control within the stipulated timeframe as well as mitigate the occurrence of any of the termination events that are within our Company's control to complete the Proposed Merger.

6.2 Integration risk

The various synergistic benefits expected to be reaped from the Proposed Merger will also depend on the success of the integration process to be implemented by MergeCo. Time and commitment are required to successfully achieve a fast and effective integration, and any delays or difficulties in the integration process may adversely affect MergeCo's ability to derive the anticipated synergistic benefits from the Proposed Merger.

Challenges that may be encountered during the process of integrating XL and Smartfren include differences in, among others, culture, corporate direction, standard operating policies, risk management and credit control policies, compliance policies, human resource policies and information and communications technology systems. Post completion of the Proposed Merger, MergeCo will undertake the necessary efforts to ensure that a proper integration process be put in place to ensure a successful integration. However, there can be no assurance that the integration process will be completed in a timely manner or that MergeCo will not encounter any of the abovementioned challenges during the integration process.

6.3 Joint management risk

Notwithstanding the respective terms in the Transaction Agreements which will bind the parties in respect of the governance and management of MergeCo, any differences in views, objectives, plans or directions among the parties may result in delayed decisions or failures to agree on major issues. Given the equal ownerships of both All and the Sinar Mas Shareholders in MergeCo and the relevant reserved matters as set out in the Transaction Agreements, there may be disagreements between the parties which may adversely affect MergeCo's ability to achieve its business objectives. Nonetheless, our Group intends to engage with the relevant shareholder of MergeCo in the event such situation arises.

6.4 Regulations on licences

The operation of mobile telecommunications business, and provision of related services in Indonesia are subject to certain approvals, licences, registrations and permissions granted by the Government of Indonesia and are regulated primarily by the MOCD and other relevant ministries and government authorities including municipal authorities. Changes in laws, rules and regulations and/or government policy in Indonesia or in relation to the licences and permitting rules to the mobile telecommunications industry in Indonesia could adversely affect MergeCo's businesses. Changes in other regulations such as regulations on telecom rates in interconnect and international termination price may also adversely affect MergeCo's financial performance and Indonesia's mobile telecommunications industry.

Any breach of the terms and conditions of the licences by MergeCo or failure to comply with the applicable regulations on MergeCo's part may result in MergeCo being imposed with certain type of sanctions, among others, being fined or its licences being suspended and/or revoked by the MOCD or other relevant ministries and government authorities. Any revocation or unfavourable amendments to the terms of the licences, failure to retain or renew them on comparable terms or failure to extend the tenure and/or obtain additional and sufficient spectrum allocation in a timely manner could have a material adverse effect on MergeCo's businesses and performance.

It is expected that MergeCo's operations will adhere to the established regulatory compliance framework and will closely monitor the key developments of the laws, rules and regulations and/or government policies relevant to such industry and, where necessary, review its corresponding strategies to respond to such changes.

6.5 Dissenting shareholders

Pursuant to the share buyback arrangement as set out in Section 2.9 and **Appendix I** of this Circular, if the aggregate amount of Buyback Shares that XL is required to purchase exceeds 10% of the total number of issued and paid-up XL Shares as at the date of XL's EGM in relation to the Proposed Merger, All and the Sinar Mas Shareholders shall purchase the excess XL Shares and/or Smartfren Shares in equal portions (or such other portions agreed in writing between All and the Sinar Mas Shareholders) from the eligible XL and Smartfren shareholders who have voted against the Proposed Business Combination.

The share buyback arrangement pursuant to the Proposed Business Combination will be funded through borrowings which may affect cash flow, cost structure and profitability which in turn may impact our Company's ability to pay dividends to our Company's shareholders.

6.6 Credit risk

In view that MergeCo will cease to be a subsidiary of our Group and will be 34.8% owned by our Company as a result of the Proposed Merger, our Company may be exposed to the risk of a potential downgrade of our credit rating. Furthermore, our Group may be exposed to any potential volatility in the credit market which could heighten execution risk for future funding activities and increased risk premiums for market participants.

As such, these would lead to an increase in borrowing costs affecting our Group's cash flow, cost structure and profitability which would in turn affect our Company's ability to pay dividends to our Company's shareholders. However, the credit risks could potentially be mitigated with the realisation of synergies arising from the Proposed Merger, leading to an improvement in our credit rating.

6.7 Dividend risk

Our Company, as an investment holding company, generates most of our income from the dividends paid by our subsidiaries, associates and joint ventures. The benefits described in Section 4 of this Circular may not translate to a higher dividend payout to our Company's shareholders as MergeCo will cease to be a subsidiary of our Company, in view that MergeCo will be 34.8% owned by our Company. MergeCo's dividend payout will be based on its profitability which relies on its performance including but not limited to its cash flow, cost structure or profitability and its ability to obtain adequate financing or re-finance its existing borrowings at competitive rates which would in turn affect its ability to pay dividends to our Company.

Accordingly, there can be no assurance that the future dividend payouts of MergeCo to our Company will be similar to the level of dividend payouts of XL to our Company, which in turn may affect the dividend payout to our Company's shareholders.

6.8 Impairment of investment risk

Pursuant to Malaysian Financial Reporting Standards ("**MFRS**") 136 or International Accounting Standards 36 – Impairment of Assets, our Group determines at each reporting date whether there is any objective evidence that the equity investment in MergeCo recorded by our Company might be impaired.

Our Group also assesses the fair value of the identified NA of MergeCo on the date of completion via a purchase price allocation ("**PPA**") exercise under MFRS/International Financial Reporting Standards ("**IFRS**") 3 – Business Combinations. MFRS/IFRS 3 allows retrospective adjustments to PPA up to a twelve-month period from the date of completion. Any fair value adjustment to the NA of MergeCo will affect the financial position and results of our Group.

6.9 Anti-monopoly legislation risk

The Law of the Republic of Indonesia No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition as amended by the Job Creation Law ("**Anti-Monopoly Law**") prohibits a business entity from conducting mergers, consolidations, or acquisitions that may result in monopolistic practices or unfair business competition. From a competition law perspective, a transaction is prohibited if it may substantially lessen competition (due to the parties' market overlap that creates or increases their market dominance) or may restrict the access of competitors to suppliers or customers (due to the parties' dominance in their vertically integrated business).

The Anti-Monopoly Law is enforced by the Indonesia Competition Commission (Komisi Pengawas Persaingan Usaha or "**KPPU**") which requires MergeCo to notify the KPPU within 30 business days from the date Proposed Merger becomes legally effective. Failure to submit the required notification within the stipulated timeframe will result in a late notification fines, with a minimum of IDR1 billion per day of delay and up to a maximum of IDR25 billion. Please note that the KPPU will only register a notification after confirming that the submitted documents and information are completed.

After the notification is registered, the KPPU will subsequently determine whether the Proposed Merger involves prohibited elements elaborated in the first paragraph above. Axiata anticipates that this risk can be mitigated by proactively engaging the KPPU to obtain their views and approvals required, if any.

7. POLICIES ON FOREIGN INVESTMENT AND REPATRIATION OF PROFITS OF INDONESIA

7.1 Foreign investment

7.1.1 Overview of the Indonesian foreign investment regulatory regime

The Law No. 25 of 2007 on Investment as recently amended by the Job Creation Law ("**Investment Law**"), principally regulates direct investments in Indonesia, in the form of foreign capital investments (*penanaman modal asing*) and domestic capital investment (*penanaman modal dalam negeri*). In Indonesia, a foreign investor has to undertake its investment through an Indonesian legal entity in the form a foreign investment limited liability company.

The Investment Law provides that all types of businesses are open for investment without restriction, except certain sectors which are fully closed to investment or allowed under certain conditions and for certain sectors which can only be carried out by the central Government of Indonesia. Currently, these prohibited and restricted business activities are listed in the Presidential Regulation No. 10 of 2021 on the Investment Business Fields as lastly amended by Presidential Regulation No. 49 of 2021 on the Amendment of Presidential Regulation No. 10 of 2021 on the Investment Business Fields ("**2021 Investment List**"). The types of business which are open for foreign investments are fully open or partly/conditionally open based on a system of permitted ownership limits, reserved sectors and licensing requirements. Significantly, the 2021 Investment List provides that any sector not stated to be closed or partly closed will be fully open for investment without restriction. The list of business sectors on the 2021 Investment List is based on the comprehensive classification of sectors set out in the Head of Central Statistics Bureau Regulation No. 2 of 2020 on the Indonesian Business Sector Classification (*Klasifikasi Baku Lapangan Usaha Indonesia*) drawn up by the Central Statistics Bureau.

The 2021 Investment List and the Investment Law include a general exemption where the foreign ownership restrictions in the list 2021 Investment List do not apply to any indirect or portfolio investment made through the domestic capital market. This means that the exemption will generally apply if the target company is a public company whose shares are listed on the IDX and the investment is made through the IDX system.

7.1.2 Foreign ownership restrictions applicable to MergeCo

The 2021 Investment List does not include fixed telecommunication network and internet service provider business lines, and therefore these business lines are 100% open for foreign investment. The 2021 Investment List and Government Regulation No. 52 of 2005 on Broadcasting Operation of Subscription Broadcasting Institution as amended from time to time impose a maximum of 20% foreign ownership restriction specifically for a company that provides services of transmitting or distributing broadcast materials specifically to subscribers through radio, television, multimedia, or other information media (pay-TV company). Further, telecommunication construction business is subject to 67%-70% maximum foreign ownership restriction and certain qualitative requirements under the Government Regulation No. 5 of 2021 on the Organization of Risk-Based Licensing.

However, pursuant to the Investment Law and the 2021 Investment List, investments in public companies are exempted from the foreign ownership restrictions in the 2021 Investment List, as they are considered as indirect or portfolio investment made through the domestic capital. As MergeCo is a public company, there should be no foreign ownership restriction applied for MergeCo.

7.2 Repatriation of profits

In general, there are no exchange control restrictions in Indonesia that would restrict Indonesian limited liability companies from making any payments of dividends, or other distributions due or made in respect of its issued shares to foreign parties. However, the transfer of foreign currency to and from abroad is subject to reporting obligations to the CBI. Furthermore, transfer of IDR to an account outside of Indonesia is prohibited.

Since IDR cannot be transferred outside of Indonesia, transfer of funds from Indonesia to another jurisdiction will require that IDR is first converted into a foreign currency acceptable to the receiving bank, and accordingly the transferor must purchase foreign currency (e.g. USD) using IDR. Under the Board of Governors Members of CBI No. 11 of 2024 on Foreign Exchange Market Transactions ("**BOG CBI Regulation No. 11/2024**"), any purchase of foreign currency using IDR in Indonesia by any party in an amount exceeding certain thresholds (or its equivalent, per month per transaction participant) (i.e. (a) USD 100,000 for (i) cash purchase, forward purchase, domestic non-deliverables forward ("**DNDF**") purchase transactions, and (ii) other transactions apart from forward purchase, DNDF purchase and swap purchase transactions, (b) USD5 million for forward sale, DNDF sale, and swap transactions, and (c) USD1 million for transactions other than forward sale, DNDF sale and swap sale transactions), must be supported by valid underlying and supporting documentation.

A valid underlying transaction for the purposes of BOG CBI regulation No. 11/2024 may consist of: (a) domestic and international trade of goods and services; (b) current account activities, including primary revenue transactions (e.g. investment income in the form of dividend from direct investment, portfolio investment, and/or other investments); (c) investment in the form of direct investment, portfolio investment, capital and other investment inside and outside Indonesia; and/or (d) the granting of loans or financing from banks for trade and investment purposes.

Under CBI Regulation No. 21/15/PBI/2019 on the Supervision of Foreign Exchange Activities between Banks and Customers ("**CBI Regulation No. 21/15/2019**"), any outgoing transfer from Indonesia to another jurisdiction in foreign currencies exceeding USD100,000 (or its equivalent) by any party through an Indonesian bank (save for any transfer of such party's own bank deposit to its own bank account outside of Indonesia) must be supported by valid underlying and supporting documentation as prescribed in CBI Regulation No. 21/15/2019. Such documentation may include, but not limited to copies of export duty, letter of credit or invoice.

Furthermore, under CBI Regulation No. 9 of 2024 on Foreign Exchange Traffic Management, every resident is required to provide information and data regarding foreign exchange traffic activities conducted by them, either directly or through other parties designated by CBI (banks, financial institutions, international transaction service providers, and other parties determined by CBI). The information and data on foreign exchange traffic activities must be submitted through foreign exchange traffic reports to Bank Indonesia. Pursuant to CBI Regulation No. 21/2/PBI/2019 on the Reporting of Foreign Exchange Traffic Activities, the submission of such reports must be made on a monthly basis, no later than the 15th day of the following month.

8. EFFECTS OF THE PROPOSED MERGER

8.1 Share capital and substantial shareholders' shareholding

The Proposed Merger will not have any effect on the share capital of our Company and the shareholding of the substantial shareholders of our Company as the Proposed Merger does not entail the issuance of new Axiata Shares.

8.2 NA per Axiata Share and gearing

For illustrative purposes only, based on the latest audited consolidated statements of financial position of our Company as at 31 December 2023 and assuming that the Proposed Merger has been effected on that date, the pro forma effects⁽¹⁾ of the Proposed Merger on the NA per Axiata Share and gearing of our Group are as follows:

	Audited as at 31 December 2023 RM'000	⁽²⁾ After the Proposed Merger RM'000
Share capital	13,920,649	13,920,649
Reserves	8,143,492	9,101,741
Total equity attributable to owners of our Company	22,064,141	23,022,390
Non-controlling interests	6,171,169	4,217,393
Total equity	28,235,310	27,239,783
No. of Axiata Shares in issue ('000)	9,179,084	9,179,084
NA per Axiata Share (RM) ⁽³⁾	2.40	2.51
Total interest-bearing borrowings (including lease liabilities) (RM'000) ⁽⁴⁾	36,944,156	23,418,141
Gearing (times) ⁽⁵⁾	1.31	0.86

Notes:

- (1) The pro forma effects have been arrived at using the exchange rate of IDR100:RM0.0298 and USD1:RM4.5900, being the middle rate prevailing at 5.00 p.m. as at 31 December 2023 as published by BNM and assuming there are no share buybacks in relation to the share buyback arrangements pursuant to the Proposed Business Combination as detailed in Section 2.9 and **Appendix I** of this Circular.
- (2) Assuming the Proposed Merger had been effected on 31 December 2023, the pro forma net gain of approximately RM533.3 million arising from the Proposed Merger, which is included in the reserves, is computed below:

	RM'000
Equalisation Consideration, net of tax	^(a) 2,178,069
Fair value of retained interest in MergeCo	^(b) 5,776,167
Total	7,954,236
Less: Carrying amount of NA of XL as at 31 December 2023, attributable to the owners of our Company	(6,913,367)
Foreign exchange reserves	(424,982)
Estimated expenses relating to the Proposed Merger	^(c) (82,620)
Pro forma net gain from the Proposed Merger	533,267

- (a) Equalisation Consideration of up to approximately RM2,180.3 million (USD475.0 million) (approximately RM0.9147 or IDR3,070 per MergeCo Share), net of Indonesian capital gains tax on the sale of listed shares (being 0.1% of the Equalisation Consideration) of approximately RM2.2 million (USD0.5 million).

- (b) *Comprising 6,313,716,868 MergeCo Shares at the price of approximately RM0.9147 or IDR3,070 per MergeCo Share as disclosed in Section 8.2 Note 2(a) above amounting to RM5,776.2 million, being the fair value of 34.80% shareholding in MergeCo.*
- (c) *Estimated transaction costs of approximately RM82.6 million (USD18.0 million).*
- (3) *Computed based on total equity attributable to owners of our Company divided by total number of Axiata Shares in issue.*
- (4) *The Proposed Merger will result in the deconsolidation of XL Group's interest-bearing borrowings (including lease liabilities) of RM13,526.0 million.*
- (5) *Computed based on total interest-bearing borrowings (including lease liabilities) divided by total equity.*

The pro forma effect of the Proposed Merger on our Group's NA and gearing does not take into account the following:

- (i) the business transfer agreement entered into between XL and PT Link Net Tbk ("**Link Net**") on 22 May 2024, to acquire all rights and interests in Link Net's Business to Customer segment, which serves residential customers ("**Business Transfer Agreement**"). The Business Transfer Agreement was completed on 27 September 2024 upon fulfillment of the conditions precedent; and
- (ii) the effects arising from the utilisation of proceeds raised from the Proposed Equalisation.

8.3 Earnings and EPS

For illustrative purposes only, based on the latest audited consolidated financial statements of our Company for the FYE 31 December 2023 and assuming that the Proposed Merger had been effected on 1 January 2023, being the beginning of the FYE 31 December 2023, the pro forma effect⁽¹⁾ of the Proposed Merger on the basic EPS is as follows:

	RM'000
Audited consolidated LATAMI of our Company for the FYE 31 December 2023	(1,994,800)
Add: Pro forma net gain from the Proposed Merger ⁽²⁾	332,717
Our Company's share of profit of MergeCo based on 34.80% shareholding in MergeCo ⁽³⁾	123,775
Less: Deconsolidation of XL Group's results ⁽⁴⁾	(258,432)
Pro forma consolidated LATAMI of our Company after the Proposed Merger	(1,796,740)
Weighted average number of Axiata Shares in issue ('000)	9,178,671
Basic EPS⁽⁵⁾	
• Based on the audited consolidated LATAMI of our Company for the FYE 31 December 2023 (sen)	(21.7)
• Based on the pro forma consolidated LATAMI of our Company after the Proposed Merger (sen)	(19.6)

Notes:

- (1) Save for the pro forma net gain from the Proposed Merger, the pro forma effects have been arrived at using the exchange rate of IDR100:RM0.0299, being the average middle rate prevailing at 5.00 p.m. for the financial year ended 31 December 2023 as published by BNM and assuming there are no share buybacks in relation to the share buyback arrangements pursuant to the Proposed Business Combination as detailed in Section 2.9 and **Appendix I** of this Circular.
- (2) Assuming the Proposed Merger had been effected on 1 January 2023, the pro forma net gain^(a) of approximately RM332.7 million arising from the Proposed Merger is computed below:

	RM'000
Equalisation Consideration, net of tax	^(b) 2,083,165
Fair value of retained interest in MergeCo	^(c) 5,523,012
Total	7,606,177
Less: Carrying amount of NA of XL as at 1 January 2023, attributable to the owners of the Company	(6,491,326)
Foreign exchange reserves	(703,114)
Estimated expenses relating to the Proposed Merger	^(d) (79,020)
Pro forma net gain from the Proposed Merger	332,717

- (a) The pro forma net gain from the Proposed Merger has been arrived at using the exchange rate of IDR100:RM0.0282 and USD1:RM4.3900, being the middle rate prevailing at 5.00 p.m. as at 31 December 2022 as published by BNM.
- (b) Equalisation Consideration of up to approximately RM2,085.3 million (USD475.0 million) (approximately RM0.8749 or IDR3,102 per MergeCo Share), net of Indonesia capital gains tax on the sale of listed shares (being 0.1% of the Equalisation Consideration) of approximately RM2.1 million (USD0.5 million).
- (c) Comprising 6,313,716,868 MergeCo Shares at the price of approximately RM0.8749 or IDR3,102 per MergeCo Share as disclosed in Section 8.3 Note 2(b) above amounting to RM5,523.0 million, being the fair value of 34.80% shareholding in MergeCo.
- (d) Estimated transaction costs of approximately RM79.0 million (USD18.0 million).
- (3) The share of profit of the MergeCo is estimated based on:
- (i) the audited consolidated LATAMI of Smartfren for the FYE 31 December 2023. The net effects from the alignment of Smartfren's accounting policies to our Group's accounting policies and the adjustments arising from the PPA exercise are not expected to be material; and
- (ii) the consolidated PATAMI of XL for the FYE 31 December 2023 consolidated by our Group and have been prepared in accordance with MFRS and IFRS.

Our Group has adopted a new accounting policy on measurement of non-controlling interests where an associate holds an interest in a subsidiary of our Group effective on 1 January 2025. Where our Group holds an indirect interest in a subsidiary through an investment in an associate, our Group only considers its direct interest in the subsidiary in attributing the net assets and the comprehensive income to non-controlling interests. The share of net assets and total comprehensive income from the indirect interest held in the subsidiary through the associate is accounted for using equity method and included as part of the investment in the associate of our Group. Our Group has assumed the adoption of the new accounting policy above, effected as at 1 January 2023 for illustrative purposes.

- (4) Upon completion of the Proposed Merger, our Company will deconsolidate XL following the cease of control.
- (5) Computed based on the relevant LATAMI divided by the weighted average number of Axiata Shares in issue during the FYE 31 December 2023.

The pro forma effect of the Proposed Merger on our Group's earnings does not take into account the following:

- (i) the interest income and effects arising from the use of proceeds raised from the Proposed Equalisation which is expected to contribute positively to the financial results of our Group when the benefits of such utilisation are realised; and
- (ii) the Business Transfer Agreement entered into between XL and Link Net on 22 May 2024, to acquire all rights and interests in Link Net's business to customer segment, which serves residential customers. The Business Transfer Agreement was completed on 27 September 2024 upon fulfillment of the conditions precedent.

The additional costs incurred for the purpose of merger integration activities and lower share of profits as a result of the deconsolidation of XL Group is expected to dilute the earnings of our Group and EPS in the short term upon completion of the Proposed Merger. Given the integration cost incurred, the extent of dilution may be material but is expected to be off-set by synergies to be realised from the Proposed Merger.

After taking into consideration the above, and disclosure made under the rationale and benefits of the Proposed Merger, and the prospects of MergeCo as disclosed in Sections 4 and 5.4 of this Circular respectively, the Proposed Merger is expected to contribute positively in the medium to long term earnings of our Group and EPS.

9. APPROVALS / CONSENTS REQUIRED

The Proposed Merger is subject to the following being obtained:

- (i) approval of our shareholders at our forthcoming EGM;
- (ii) approval by the shareholders of ST at an EGM of ST;
- (iii) approval by the shareholders of Smartfren at an EGM of Smartfren;
- (iv) approval by the shareholders of XL at an EGM of XL;
- (v) approval from BNM under Notice 3 (Investment in Foreign Currency Assets) of the Foreign Exchange Notices issued by BNM for the remittance of cash amounts out of Malaysia by All to implement the share buyback arrangement pursuant to the Proposed Business Combination;
- (vi) issuance of an effective statement (*pernyataan efektif*) by OJK on the Merger Plan (as defined in **Appendix I** of this Circular);
- (vii) approval in-principle from IDX on the listing of the Consideration Shares on the IDX (subject to notice of issuance);
- (viii) approval (including any approval in-principle if applicable) from the MOCD for the Proposed Business Combination and transfer, continuation or reissuance (as the case may be) of all spectrum assignments and licences held by Smartfren and ST to XL; and
- (ix) approval or consents of any other regulatory authorities or parties (including the holders of the Sukuk and EMTN, holders of bonds and sukuk issued by XL and lenders to Axiata as further detailed in Section 3.1 of **Appendix I**), as required.

10. CONDITIONALITY OF THE PROPOSED MERGER

The Proposed Equalisation is conditional upon the completion of the Proposed Business Combination but the Proposed Business Combination is not conditional upon the completion of the Proposed Equalisation.

The Proposed Merger is not conditional upon any other corporate exercise/scheme of our Company.

11. OUTSTANDING CORPORATE EXERCISE / SCHEME ANNOUNCED BUT PENDING COMPLETION

There is no other outstanding corporate exercise/scheme which has been announced by our Company but pending completion before the printing of this Circular save for the Proposed Merger and the proposed divestment of the 87.50% stake in EDOTCO Investments Singapore Pte. Ltd. held by edotco Investments (Labuan) Limited, a wholly owned subsidiary of EDOTCO Group Sdn Bhd ("**EDOTCO**") which in turn is a 63.00% subsidiary of our Company as announced on 4 April 2024.

EDOTCO Investments Singapore Pte. Ltd. is a special purpose investment holding company for EDOTCO's investments in Myanmar and sole shareholder of EDOTCO Myanmar Limited.

However, as of 31 December 2024, the Board of EDOTCO reassessed and concluded that the proposed intention to exit from the infrastructure segment in Myanmar based on existing terms and conditions of the share purchase agreement ("**SPA**") is no longer highly probable under MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" given the proposed transaction has yet to obtain certain regulatory approvals in Myanmar.

The SPA for the disposal of EDOTCO's entire 87.50% stake in EDOTCO Investments Singapore Pte Ltd lapses on 4 April 2025.

12. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND / OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders of our Company and/or persons connected with them has any interest, direct or indirect, in the Proposed Merger.

13. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Merger pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 50.4%, calculated based on the aggregate total assets of XL Group and Smartfren Group compared with the total assets of our Group as at 31 December 2023.

14. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Merger, including but not limited to the salient terms of the Transaction Agreements, basis and justification for the Combination Consideration, Issue Price and Equalisation Consideration, rationale and benefits, effects and risks of the Proposed Merger, and prospects of MergeCo, is of the opinion that the Proposed Merger is **in the best interest** of our Company.

Accordingly, our Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Merger to be tabled at our forthcoming EGM.

15. ESTIMATED TIME FRAME FOR COMPLETION

Barring unforeseen circumstances and subject to all the required approvals being obtained, the Proposed Merger is expected to be completed by the second quarter of 2025.

The tentative timetable for the implementation of the Proposed Merger is as follows:

Key event	Tentative timeline
EGM	24 March 2025
Completion of the Proposed Merger	By second quarter of 2025

16. EGM

The resolution pertaining to the Proposed Merger will be tabled at our forthcoming EGM. This Circular is available at <https://www.axiata.com/investors/egm> together with the Administrative Notes for the EGM.

The EGM will be held on Monday, 24 March 2025 at 10.30 a.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia ("**Main Venue**") and virtually through live streaming and remote voting via the TIH Online website at <https://tihi.online>.

The voting of the EGM will be conducted by poll. If you are unable to attend and vote by yourself at the EGM, please complete, execute and deposit the Proxy Form, in accordance with the instructions therein, to our share registrar, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Sunday, 23 March 2025 at 10.30 a.m. The proxy appointment may also be lodged electronically via Tricor's TIH Online website at <https://tihi.online> no later than Sunday, 23 March 2025 at 10.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes of the EGM.

You may attend and vote by yourself at our forthcoming EGM if you wish to do so even after you have completed and returned the Proxy Form so long as you revoke the appointment of your proxy prior to the EGM.

17. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
AXIATA GROUP BERHAD

Tan Sri Shahril Ridza Ridzuan
Chairman, Independent Non-Executive Director

SALIENT TERMS OF THE CMA

(Unless already previously defined in this Circular, all capitalised terms found in this Appendix shall have the same meanings as defined in this Appendix)

1. Merger

- 1.1 At the issuance of the Ministry of Law of the Republic of Indonesia approval in relation to the merger of the businesses of Smartfren and XL by way of a statutory merger of Smartfren, its subsidiary ST and XL, in accordance with Indonesian law ("**Merger**") ("**Merger Closing**"), subject to the terms and conditions of the CMA:
- (a) Smartfren, ST and XL shall merge pursuant to the Law No. 40 of 2007 ("**Company Law**") and OJK Rule No. 74/POJK.04/2016 on the Merger or Consolidation of Public Companies;
 - (b) each of Smartfren and ST will be dissolved by applicable laws and XL shall continue as the surviving entity of the Merger;
 - (c) all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST as at the time of Merger Closing (the "**Transferred Assets and Liabilities**") shall be transferred to XL in their entirety and XL shall assume all the rights and benefits and be subject to all of the obligations and liabilities of each of Smartfren and ST which comprise the Transferred Assets and Liabilities; and
 - (d) XL as the surviving entity ("**MergeCo**") shall maintain its existence as a public limited liability company and shall continue under the name of "PT XLSmart Telecom Sejahtera Tbk".
- 1.2 The new MergeCo shares issued to PT Wahana Inti Nusantara ("**WIN**"), PT Global Nusa Data ("**GND**"), PT Bali Media Telekomunikasi ("**BMT**") and PT Gerbangmas Tunggal Sejahtera ("**GTS**") (where WIN, GND, BMT and GTS shall collectively be referred to as the "**Sinar Mas Shareholders**"), the Smartfren Minority Shareholders, PT Industri Telekomunikasi Indonesia (Persero) ("**ST Minority Shareholder**") and the Buyback Purchasers (as defined in paragraph 2.1 below) at Merger Closing pursuant to the CMA shall be issued free from all encumbrances and together with all rights attaching to them as at the issuance date.

2. Merger Exchange Ratio

- 2.1 On the basis of the agreed merger exchange ratio, MergeCo shall issue at Merger Closing an aggregate of 5,071,431,786 ordinary shares in MergeCo ("**New MergeCo Shares**") (representing as of the date of the CMA twenty-seven point nine five per cent (27.95%) of the total issued and paid-up capital of MergeCo at Merger Closing) to:
- (a) the Sinar Mas Shareholders (solely with respect to any Smartfren shares held by them immediately prior to Merger Closing that have not been tendered for repurchase pursuant to the Buyback (as defined in paragraph 4.1(b) below) and excluding any Smartfren shares referred to in paragraph 2.1(c) below);
 - (b) any persons who hold shares in Smartfren immediately prior to the Merger Closing including any Smartfren warrant holders who have exercised the Smartfren warrants at or prior to the Merger Closing (other than the Sinar Mas Shareholders or their respective affiliates) ("**Smartfren Minority Shareholders**") (solely with respect to any Smartfren shares held by them immediately prior to Merger Closing that have not been tendered for repurchase pursuant to the Buyback);
 - (c) each Buyback Purchasers (solely with respect to any Smartfren shares that (i) have been tendered for repurchase by any dissenting shareholders of Smartfren and (ii) which such Buyback Purchaser is obligated to purchase pursuant to the Buyback);
 - (d) the ST Minority Shareholder solely with respect to any ST shares held by it immediately prior to Merger Closing that has not been tendered for repurchase pursuant to a buyback at a buyback price of IDR11.128 per share ("**ST Buyback**") as per the Merger Plan; and

SALIENT TERMS OF THE CMA (Cont'd)

- (e) XL (solely with respect to any ST shares that (i) have been tendered for repurchase and (ii) which XL is obligated to purchase pursuant to the ST Buyback).

“Buyback Purchasers” means, in connection with the XL Buyback (as defined in paragraph 4.1(a) below) and if applicable, the Shareholders Buyback (as defined in paragraph 4.1(b) below), the purchasers of the shares in Smartfren and the shares in XL, in each case pursuant to the CMA, being (i) XL and if applicable, (ii) All and the Sinar Mas Shareholders or such other person(s) as agreed in writing between All and the Sinar Mas Shareholders.

3. Conditions precedent

3.1 Subject to the terms of the CMA:

- (a) each party (in the case of Smartfren, other than the BNM Approval Condition) shall use its reasonable endeavours to cause the following conditions to be fulfilled prior to the Longstop Date (as defined below):
- (i) the OJK having issued an effective statement (*pernyataan efektif*) on the Merger Plan (as defined in paragraph 4.2(a) below);
 - (ii) the IDX having issued its in-principle approval to XL on the listing of the New MergeCo Shares on the IDX;
 - (iii) the MOCD having issued its approval (including any in-principle approval if applicable) for the: (i) Merger; and (ii) transfer, continuation or reissuance (as the case may be) of all spectrum assignments and licenses held by Smartfren and ST to XL; and
 - (iv) the approval from BNM under Notice 3 (Investment in Foreign Currency Assets) of the Foreign Exchange Notices issued by BNM for the remittance of cash amounts out of Malaysia by All to implement the Buyback (**“BNM Approval Condition”**).
- (b) each of Smartfren, ST and the Sinar Mas Shareholders shall, use its reasonable endeavours to cause the following conditions to be fulfilled prior to the Longstop Date:
- (i) approval of the Merger by the shareholders of ST at an extraordinary general meeting of shareholders (**“GMS”**) of ST.
 - (ii) approval of the Merger by the shareholders of Smartfren at an extraordinary GMS of Smartfren.
 - (iii) issuance of the announcement of the abridged Merger Plan and issuance of the announcement being made to creditors and employees of the Smartfren and ST) pursuant to the Company Law.
 - (iv) ST delivering a confirmation letter to the XL Parties¹ in respect of its own creditors confirming either that: (i) no objections have been raised by ST's creditors within the applicable creditor objection period; or (ii) all objections raised by ST's creditors within the creditor objection period have been appropriately resolved or settled in accordance with Article 127 of the Company Law on or before the date that the OJK issues an effective statement (*pernyataan efektif*) on the Merger Plan.

¹ **“XL Party”** means each of All and XL and **“XL Parties”** shall be construed accordingly.

SALIENT TERMS OF THE CMA (Cont'd)

- (v) Smartfren delivering a confirmation letter to the XL Parties in respect of its own creditors confirming either that: (i) no objections have been raised by Smartfren's creditors within the applicable creditor objection period; or (ii) all objections raised by either or both of Smartfren's creditors within the creditor objection period have been appropriately resolved or settled in accordance with Article 127 of the Company Law on or before the date that the OJK issues an effective statement (*pernyataan efektif*) on the Merger Plan.
- (vi) the lenders under the syndicated facility agreement between the lenders and Smartfren and ST (as borrowers) having consented in writing to the Merger.
- (vii) the MOCD having renewed Smartfren's 2.3 GHz spectrum license for a minimum term of ten (10) years and all outstanding payments owed to the MOCD at or prior to Merger Closing in connection with such license or such renewal have been fully paid.
- (c) each of XL and All shall use its reasonable endeavours to cause the following conditions to be fulfilled prior to the Longstop Date:
 - (i) approval of the transactions contemplated by the CMA by the shareholders of Axiata in a general meeting of Axiata shareholders.
 - (ii) in respect of the outstanding USD727,892,000 3.064 per cent Guaranteed Notes due 19 August 2050 issued by Axiata SPV5 (Labuan) Limited, the noteholders pass an extraordinary resolution amending and/or waiving the relevant condition.
 - (iii) in respect of the outstanding USD500,000,000 4.357 per cent Sukuk due 24 March 2026 issued by Axiata SPV2 Berhad, the Sukukholders pass an extraordinary resolution amending and/or waiving the relevant condition.
 - (iv) in respect of the outstanding USD500,000,000 2.163 per cent Sukuk due 19 August 2030 issued by Axiata SPV2 Berhad, the Sukukholders pass an extraordinary resolution amending and/or waiving the relevant condition.
 - (v) In respect of the multi-currency term loan facilities of up to USD1,300,000,000 equivalent granted by United Overseas Bank Limited, Labuan Branch, DBS Bank Ltd., Labuan Branch and CIMB Bank Berhad (collectively, the "**Original Lenders**") to Axiata, the written consent, waiver and/or amendment from the relevant Original Lenders in relation to the transaction.
 - (vi) approval of the Merger by the shareholders of XL at an extraordinary GMS of XL.
 - (vii) issuance of the announcement of the abridged Merger Plan and issuance of the announcement being made to creditors and employees of the XL pursuant to the Company Law.
 - (viii) XL delivering a confirmation letter to the Smartfren Parties² in respect of its own creditors confirming either that: (i) no objections have been raised by XL's creditors within the applicable creditor objection period; or (ii) all objections raised by XL's creditors within the creditor objection period have been appropriately resolved or settled in accordance with Article 127 of the Company Law on or before the date that the OJK issues an effective statement (*pernyataan efektif*) on the Merger Plan.

² "**Smartfren Party**" means each of the Sinar Mas Shareholders, Smartfren and ST and "**Smartfren Parties**" shall be construed accordingly.

SALIENT TERMS OF THE CMA (Cont'd)

- (ix) the holders of bonds and sukuk issued by XL under the following programmes having consented in writing to the Merger: (i) Phase II of 2017 of XL Axiata Ijarah Sukuk Shelf Offering II; (ii) Phase I of 2018 of XL Axiata Bond Shelf Offering I; (iii) Phase I of 2018 of XL Axiata Ijarah Sukuk Shelf Offering II; (iv) Phase II of 2019 of XL Axiata Bond Shelf Offering I; (v) Phase II of 2019 of XL Axiata Ijarah Sukuk Shelf Offering II; (vi) Phase I of 2022 of XL Axiata Bond Shelf Offering II; (vii) Phase I of 2022 of XL Axiata Ijarah Sukuk Shelf Offering III.
- (x) the BNM Approval Condition.

“Longstop Date” means the date that is six (6) months from the date of the CMA provided that if at such date, any of the Conditions remain unsatisfied and has not been waived, such date shall be extended by an additional three (3) months unless a party has notified the other parties of its objection to such extension on or before the third business day prior to the expiry of such original six (6) month period.

4. Share Buyback Arrangements

4.1 In connection with: (i) any eligible dissenting shareholders of Smartfren who have elected to tender their shares in Smartfren for repurchase during the relevant buyback period (**“Smartfren Electing Dissenting Shareholders”**); and (ii) any eligible dissenting shareholders of XL who have elected to tender their shares in XL for repurchase during the relevant buyback period, in each case pursuant to the OJK Buyback Regulations (**“XL Electing Dissenting Shareholders”**), and such dissenting shareholders of Smartfren and dissenting shareholders of XL being the **“Electing Dissenting Shareholders”**), the parties acknowledge and agree that promptly following Merger Closing:

- (a) XL shall purchase the shares in Smartfren and the shares in XL, in each case tendered by the Electing Dissenting Shareholders (the **“XL Buyback”**) provided that:
 - (i) the aggregate number of shares in Smartfren and shares in XL that XL is required to purchase in the XL Buyback shall not exceed such number of shares with respect to which the aggregate consideration payable in the XL Buyback is the product of (x) ten per cent (10%) of the total number of shares of XL as of the GMS date and (y) the fair value per share in XL, being IDR2,350 per XL Share (the **“XL Buyback Cap”**); and
 - (ii) XL shall purchase shares in XL tendered by the XL Electing Dissenting Shareholders prior to purchasing any shares in Smartfren tendered by Smartfren Electing Dissenting Shareholders under the XL Buyback unless otherwise agreed in writing by the parties, and subject always to XL’s compliance with its obligations under applicable Law; and
- (b) if the number of shares in Smartfren and shares in XL tendered by the Electing Dissenting Shareholders exceeds the XL Buyback Cap, then in relation to such excess shares, All (on the one hand) and the Sinar Mas Shareholders (on the other hand) shall purchase in equal portions such excess shares held by such Electing Dissenting Shareholders, provided that each of All (on the one hand) and the Sinar Mas Shareholders (on the other hand) may agree in writing to designate another entity or entities to acquire such excess shares on its behalf (the **“Shareholders Buyback”**, together with the XL Buyback, the **“Buyback”**).

4.2 The parties acknowledge and agree that:

- (a) the price of the XL Buyback and (if applicable) the Shareholders Buyback shall be: (i) IDR25 per share in Smartfren; and (ii) IDR2,350 per share in XL, as set out in the merger plan between XL, ST and Smartfren (**“Merger Plan”**) payable in cash;
- (b) the cash consideration shall only be payable by the relevant Buyback Purchaser following the completion of the relevant Buyback and the Merger Closing in accordance with the Merger Plan (as approved by the OJK);

SALIENT TERMS OF THE CMA (Cont'd)

- (c) each of the Buyback Purchasers (solely with respect to any share in Smartfren that (i) have been tendered for repurchase by the Smartfren Dissenting Shareholders; and (ii) which such Buyback Purchaser is obligated to purchase pursuant to the Buyback) shall be allocated New MergeCo Shares to be issued at Merger Closing pursuant to the Merger; provided that any such New MergeCo Shares to be issued and received by MergeCo shall be recorded as treasury shares immediately following such issuance; and
- (d) notwithstanding the XL Buyback and (if applicable) the Shareholders Buyback, in no circumstances shall the total aggregate number of New MergeCo Shares to be issued pursuant to or in connection with the Merger exceed 5,071,431,786.

5. Termination

5.1 The Smartfren Parties jointly or the XL Parties jointly may terminate the CMA at any time prior to the Merger Closing if:

- (a) a material adverse change occurs in respect of:
 - (i) in the case of the Smartfren Parties proposing to terminate the CMA, XL Group; and
 - (ii) in the case of the XL Parties proposing to terminate the CMA, Smartfren Group,
- (b) in the case of the Smartfren Parties seeking to terminate the CMA:
 - (i) there has been a material breach of any of XL's fundamental warranties or any event or circumstance subsists or occurs at any time after the date of the CMA that would render untrue or inaccurate in any material respect any of the XL fundamental warranties if that XL fundamental warranty was repeated immediately prior to Merger Closing by reference to the facts and circumstances then existing; and
 - (ii) such breach or event or circumstance has not been remedied by the XL Parties before the earlier of: (A) the expiry of the period of thirty (30) days after the XL Parties receives written notice of such breach from the Smartfren Parties; and (B) the Merger Closing;
- (c) in the case of the XL Parties seeking to terminate the CMA:
 - (i) there has been a material breach of any of Smartfren's fundamental warranties or any event or circumstance subsists or occurs at any time after the date of the CMA that would render untrue or inaccurate in any material respect any of the Smartfren's fundamental warranties if that Smartfren's fundamental warranty was repeated immediately prior to Merger Closing by reference to the facts and circumstances then existing; and
 - (ii) such breach or event or circumstance shall not have been remedied by the Smartfren Parties before the earlier of: (A) the expiry of the period of thirty (30) days after the Smartfren Parties receives written notice of such breach from the XL Parties; and (B) the Merger Closing.

6. Komisi Pengawas Persaingan Usaha ("KPPU") notification

MergeCo shall, and the Sinar Mas Shareholders and All shall procure that MergeCo shall, use their respective reasonable endeavours to procure that a post-closing notification is filed with the KPPU as soon as reasonably practicable after Merger Closing, to obtain clearance for the Merger.

7. Governing law

The CMA and any non-contractual obligations arising out of or in connection with the CMA shall be governed by, and interpreted in accordance with, English law.

SALIENT TERMS OF THE CMA (Cont'd)

8. Arbitration

Any dispute shall be referred to and finally settled by arbitration by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre.

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SALIENT TERMS OF THE SD

(Unless already previously defined in this Circular, all capitalised terms found in this Appendix shall have the same meanings as defined in this Appendix)

1. Smartfren- XL Merger

In connection with the Merger, the Sinar Mas Shareholders, All, SMT and Axiata have entered into the SD to induce the parties to enter into the CMA and agree to vote in favour of the Merger (as defined in **Appendix I** above).

2. No Leakage undertaking

- 2.1 Subject to paragraph 2.3 below and other provisions in the SD, each Sinar Mas Shareholder jointly and severally undertakes, in respect of itself and each other Sinar Mas Shareholder to All that if: (a) there has been any leakage in respect of Smartfren ("**Smartfren Leakage**") in the period from (but excluding) 30 September 2024 ("**Locked Box Date**") through the date of the SD; or (b) there is any Smartfren Leakage in the agreed interim period, then such Sinar Mas Shareholder shall, following Merger Closing, pay or cause payment in cash to be made to All of: (i) an amount equal to such Smartfren Leakage; and (ii) (in the case of certain identified Smartfren Leakage only) an amount equal to ten per cent (10)% ("**Leakage Uplift**") of such Smartfren Leakage.
- 2.2 Subject to paragraph 2.4 below and other provisions in the SD, All undertakes to the Sinar Mas Shareholders that if: (a) there has been any leakage in respect of XL ("**XL Leakage**") in the period from (but excluding) the Locked Box Date through the date of the SD; or (b) there is any XL Leakage in the agreed interim period, then All shall, following Merger Closing, pay or cause payment in cash to be made to the Sinar Mas Shareholders of: (i) an amount equal to such XL Leakage; and (ii) (in the case of certain identified XL Leakage) the Leakage Uplift on such XL Leakage.
- 2.3 The liability of each of the Sinar Mas Shareholders pursuant to paragraph 2.1 shall terminate on the date falling twelve (12) months after Merger Closing unless, prior to that date, All has notified the Sinar Mas Shareholders in writing of a Smartfren Leakage, setting out to the extent reasonably known to All the amount and reasonable details of the relevant Smartfren Leakage together with reasonable evidence thereof.
- 2.4 The liability of All pursuant to paragraph 2.2 shall terminate on the date falling twelve (12) months after Merger Closing unless prior to that date the Sinar Mas Shareholders have notified All in writing of a XL Leakage, setting out to the extent reasonably known to the Sinar Mas Shareholders the amount and reasonable details of the relevant XL Leakage together with reasonable evidence thereof.

3. Equalisation post-Merger (and following exercise of warrants in Smartfren)

If, immediately following the Equalisation Completion, the Sinar Mas Shareholders collectively hold less than the number of shares in MergeCo held by All, the Sinar Mas Shareholders shall promptly purchase additional MergeCo shares on the market within 15 Business Days following the Merger Closing such that the Sinar Mas Shareholders collectively hold shares in MergeCo equal to the number of shares in MergeCo held by All.

4. Termination

All or the Sinar Mas Shareholders shall be entitled to terminate the SD at any time prior to Merger Closing if the CMA terminates in accordance with its terms.

5. Governing Law

The SD and any non-contractual obligations arising out of or in connection with the SD shall be governed by and interpreted in accordance with English law.

SALIENT TERMS OF THE SD *(Cont'd)*

6. Arbitration

- 6.1 Any dispute shall be referred to and finally settled by arbitration by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre.

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SALIENT TERMS OF THE CSPA

(Unless already previously defined in this Circular, all capitalised terms found in this Appendix shall have the same meanings as defined in this Appendix)

1. Sale of shares in MergeCo

1.1. Immediately following the Merger Closing, at the Equalisation Completion, All shall sell, and BMT shall purchase, for the consideration, 2,383,446,894 ordinary shares in MergeCo (the “**Sale Shares**”):

- (a) free from all encumbrances; and
- (b) together with all rights attaching thereto from the Equalisation Completion, including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares from Equalisation Completion,

on and subject to the terms and conditions set out in the CSPA.

2. Consideration

2.1. The consideration for the Sale Shares shall be:

- (a) an amount equal to USD400,000,000 (the “**Completion Amount**”), to be paid by BMT to All at the Equalisation Completion pursuant to terms of the CSPA; and
- (b) an amount equal to USD75,000,000 (the “**Deferred Consideration**”), to be paid by BMT to All on the first anniversary of the completion of Proposed Equalisation if the condition for payment of the Deferred Consideration (“**Deferred Consideration Conditions**”) are satisfied (“**Equalisation Completion**”).

The Deferred Consideration Conditions primarily will require All to provide certain support, expertise and knowhow under the terms of the CSPA, post Equalisation Completion.

3. Equalisation Completion

- 3.1. Equalisation Completion shall be conditional on all the CMA conditions having been satisfied or waived in accordance with the terms and conditions of the CMA and Merger Closing having occurred pursuant to the CMA.
- 3.2. Subject to Merger Closing occurring, Equalisation Completion shall take place on the same date as Merger Closing or on such other date as the parties may agree in writing.
- 3.3. If Equalisation Completion does not occur because All (on the one hand) or BMT (on the other hand) fails to perform any of its obligations which are to be performed at the Equalisation Completion (such party being a “**Defaulting Party**”), Equalisation Completion shall be deferred to another Business Day within ten (10) business days of the original Equalisation Completion date, as notified to the Defaulting Party by the party which is not in default (such party being a “**Non-Defaulting Party**”).
- 3.4. If in accordance with paragraph 3.3 above, Equalisation Completion is deferred and at such deferred Equalisation Completion, either All (on the one hand) or BMT (on the other hand) fails to perform any of its obligations which are to be performed at the Equalisation Completion, without prejudice to any other rights and remedies of the Non-Defaulting party under the CSPA, the Non-Defaulting Party may:
 - (a) defer Equalisation Completion a second time to another business day within ten (10) business days of the originally deferred Equalisation Completion;
 - (b) proceed to Equalisation Completion as far as practicable (but without prejudice to the Defaulting Party's obligations which have not as yet been fulfilled);
 - (c) seek specific performance of the Defaulting Party's outstanding obligations.

SALIENT TERMS OF THE CSPA (Cont'd)

- 3.5. It is agreed between the parties that once Merger Closing has occurred, neither party shall be entitled to terminate the CSPA.

4. Termination

- 4.1 All or BMT shall be entitled to terminate the CSPA at any time prior to Equalisation Completion if the CMA terminates in accordance with its terms.

5. Governing Law

- 5.1 The CSPA and any non-contractual obligations arising out of or in connection with the CSPA shall be governed by and interpreted in accordance with English law.

6. Arbitration

- 6.1 Any dispute shall be referred to and finally settled by arbitration by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre.

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SALIENT TERMS OF THE SHA

(Unless already previously defined in this Circular, all capitalised terms found in this Appendix shall have the same meanings as defined in this Appendix)

1. Parties to the SHA

- 1.1 The SHA is to be entered into among All, Axiata, WIN, GND, BMT, GTS and SMT.

“**Shareholder Parties**” means together, Axiata and Sinar Mas, and “**Shareholder Party**” means any of them; and “**Shareholder Guarantor**” shall mean (a) in respect of All, Axiata; and (b) in respect of Sinar Mas, SMT, and together, the “**Shareholder Guarantors**”. The Shareholder Parties, the Shareholder Guarantors and any other party who becomes a party to this Agreement from time to time, each a “**Party**”, and collectively the “**Parties**”).

- 1.2 The Parties wish to establish their respective rights and obligations with respect to the activities and governance of MergeCo and its subsidiaries and ownership and disposition of MergeCo’s securities.

2. Effectiveness

- 2.1 Other than certain provisions which take effect on the date of the SHA, all other terms of the SHA shall take effect on and from, and have no force or effect until, the Merger Closing.
- 2.2 If the Equalisation Completion does not occur and the CSPA is terminated in accordance with its terms, the SHA shall immediately terminate.

3. Governance Matters

- 3.1 *Composition and size of the Board of Commissioners (“**BOC**”).* Each Shareholder Party shall procure that the BOC shall consist of up to nine (9) commissioners (including the President Commissioner) and each of All and Sinar Mas shall have the right to nominate commissioners under the SHA.
- 3.2 *Composition and size of the Board of Directors (“**BOD**”).* Each Shareholder Party shall procure that the BOD shall consist of up to ten (10) Directors (including the President Director) and each of All and Sinar Mas shall have the right to nominate directors under the SHA.
- 3.3 *President Director.* The CEO shall be the President Director and the President Director shall not have an additional or casting vote in respect of any BOD matters.
- 3.4 *Reserved Matters.* The SHA contains provisions that no consideration, action or decision relating to certain matters shall be taken with respect to any group company without the approval of the board of commissioners and the major or substantial shareholders (as the case may be).

4. Standstill and Other Transfer Restriction

- 4.1 The SHA contains provisions relating to standstill restrictions whereby each Shareholder Party agrees that for a period of two (2) years on and from effective date (the “**Standstill Period**”), such Shareholder Party shall not, and shall cause each of its affiliates and its representatives not to, directly or indirectly, acting alone or in concert with others, except with the prior written consent of the other Shareholder Party and subject to the permitted acquisitions as set out in the SHA, acquire or subscribe for, or agree or offer to acquire or subscribe for, any equity securities, any direct or indirect rights or options to acquire any equity securities or any forward contract, swap or other position with a value substantially derived from the equity securities and enter into any agreements or binding arrangements with any third party with respect to the foregoing.

5. Governing Law

- 5.1 The SHA and any non-contractual obligations arising out of or in connection with the SHA, is governed by and shall be construed in accordance with English law.

SALIENT TERMS OF THE SHA (Cont'd)

6. Arbitration

- 6.1 Any dispute shall be referred to and finally settled by arbitration by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre.

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INFORMATION ON XL

1. HISTORY AND BUSINESS

XL was incorporated in the Republic of Indonesia on 6 October 1989 as a private limited liability company under the name of PT Grahametropolitan Lestari. It changed its name to PT Excelcomindo Pratama in 1996 and in September 2005, the company undertook an initial public offering (“IPO”) and listed its shares on the IDX. In 2009, the company’s name was changed to its present name.

XL is principally involved in the provision of telecommunications networks and services, programming activities, computer consulting, information services activities, wholesale trade, management consulting and financial activities. The company entered the telecommunications field in 1996 as the first private company in Indonesia to provide cellular mobile telephony services. XL operates and maintains its dual-brand strategy under XL and AXIS that cater to different segments of the Indonesian market with distinct product propositions and pricing plans covering Indonesia’s main islands including Java, Sumatra, Bali, Kalimantan and Sulawesi.

As at 31 December 2024, XL has a total subscriber base of 58.8 million and 165,864 Base Transceiver Stations (“BTS”) of which 110,995 are 4G BTS. XL maintains a focus on enhancing its infrastructure to address the increasing demand for digital connectivity. In line with this mission, XL actively supports the Indonesian government’s efforts to develop the nation’s telecommunications infrastructure, particularly in remote and underserved regions. Its ongoing initiatives to strengthen its regional presence, especially beyond Java, reflect this commitment.

The key business segments of XL include the following:

(A) Mobile services

XL provides both prepaid and postpaid mobile services to individual customers which includes data services (internet browsing, streaming, and social media access), voice calls, and text messaging, across its 2G, 3G, 4G LTE, and upcoming 5G networks. XL also continues to operate a 2G network using GSM 900 MHz and GSM 1,800 MHz spectrum bands for basic voice and text services, especially in rural and remote regions in Indonesia where 3G or 4G infrastructure has not yet been developed. XL operates its 3G services on the 2100 MHz spectrum band which offers higher speed mobile data and internet services to its customers in comparison to the 2G network.

In relation to XL’s 4G network, XL has significantly expanded its 4G network to cover both urban and rural areas and is one of the early adopters of 4G LTE technology in Indonesia. XL uses the 900 MHz, 1,800 MHz and 2,100 MHz spectrum bands for its 4G LTE services across different areas in Indonesia depending on whether wider coverage or capacity is required.

To optimise its existing spectrum and improve data speeds, XL also employs Carrier Aggregation (“CA”) technology, which allows the combination of multiple frequency bands to increase the available bandwidth for faster internet speeds. XL’s 4G LTE and 3G networks cover the major cities and metropolitan areas including Jakarta, Surabaya, Bandung and Medan, where there is high demand for high speed internet and mobile services. XL is also focusing on expanding its network coverage to rural and remote regions, leveraging on lower frequency bands for better signal propagation.

(B) Fixed broadband (“FBB”) services

XL provides FBB services for consumers in residential areas through XL Home, offering high speed internet through fibre optic and digital subscriber line connections. XL also provides fixed mobile convergence (“FMC”) bundles through its FMC strategy which combine both fixed line and mobile services.

INFORMATION ON XL (Cont'd)

(C) Digital services and over-the-top (“OTT”) content

XL provides digital content services through partnerships with OTT platforms and its own AXIS TV and XL Home TV offerings, providing access to entertainment content such as video streaming, TV shows, movies and music. XL also works with third-party content providers to offer streaming media services and digital applications which complement its mobile and FBB services.

XL also focuses in developing digital convergence solutions that combine mobile and FBB services, combined with OTT offerings through the introduction of XL Satu in 2021. Following this, XL strategically invested in Link Net in 2022 providing XL with opportunities to leverage on Link Net's footprint of over 3 million home passes and content assets.

Furthermore, in February 2024, XL and Link Net reinforced their synergy and collaboration through a non-binding agreement to transfer Link Net's FBB business, which includes 750,000 residential customers, to XL, along with potential plans for further home passes expansion. On 22 May 2024, XL and Link Net further entered into a Business Transfer Agreement which entails the transfer of Link Net's Business-to-Consumer segment to XL.

The following table shows certain information relating to XL's operational data as at 31 December 2022, 2023 and 2024:

	As at 31 December		
	2022	2023	2024
Number of subscribers (million)			
Prepaid	56.0	55.9	57.1
Postpaid	1.5	1.6	1.7
Total	57.5	57.5	58.8
4G network subscribers	93%	94.6%	94.5%
ARPU (IDR'000)			
Prepaid	37	40	41
Postpaid	96	90	91
Blended ⁽¹⁾	39	41	43
Data traffic (pentabytes)	7,991	9,638	10,547
Number of XL Home subscribers (million)	123	235	1,024
Number of XL Satu subscribers (million)	46	177	236
Convergence penetration ⁽²⁾	37%	75%	84%
Number of BTS			
2G	1,255	1,057	348
3G	53,136	54,074	54,421
4G	91,632	104,993	110,995
Total	146,023	160,124	165,864
Spectrum holdings			As at LPD
900 MHz			15
1,800 MHz			45
2,100 MHz			30
Total			90

INFORMATION ON XL (Cont'd)**Notes:**

- (1) Blended refers to the combined weighted average of prepaid and postpaid ARPU.
- (2) Computed based on total number of XL Satu subscribers divided by the total number of XL Home subscribers.

Based on the XL's audited consolidated statement of financial position as at 31 December 2024, its assets comprise of the following:

Category	Audited NBV as at 31 December 2024
	IDR million
Direct ownership assets	
Land	227,269
Network equipment	31,041,417
Leasehold improvements	2,391
Machinery and equipment	420,730
Furniture and fixtures	2,591
Support systems	179,596
Right-of-use assets	
Land	225,169
Buildings	197,836
Network equipment	28,032,485
Fixed Asset under construction	704,988
Total	61,034,472

2. SHARE CAPITAL

As at the LPD, the issued share capital of XL is IDR1,307,194,286,500 comprising 13,071,942,865 XL Shares (excluding treasury shares).

3. HISTORICAL MARKET PRICES

The monthly highest and lowest market prices of XL Shares traded on IDX for the past 12 months preceding the date of this Circular are as follows:

	High	Low
	IDR	IDR
2024		
March	2,640	2,200
April	2,520	2,080
May	2,650	2,260
June	2,390	2,070
July	2,340	2,140
August	2,340	2,080
September	2,380	2,220
October	2,350	2,170
November	2,290	2,120
December	2,350	2,220

INFORMATION ON XL (Cont'd)

	High	Low
	IDR	IDR
2025		
January	2,320	2,220
February	2,310	2,210

(Source : Bloomberg)

4. COMMISSIONERS, DIRECTORS AND SHAREHOLDERS

As at the LPD, the commissioners of XL are as follows:

Name	Nationality	Designation
Dr. Muhamad Chatib Basri	Indonesian	President Commissioner
Dr. Shridhir Hans Wijayasuriya	British	Commissioner
Vivek Sood	Indian	Commissioner
Julianto Sidarto	Indonesian	Independent Commissioner
Yasmin Binti Aladad Khan	Malaysian	Independent Commissioner
Didi Syafruddin Yahya	Indonesian	Independent Commissioner
Nik Rizal Kamil	Malaysian	Commissioner

As at the LPD, none of the commissioners of XL has any direct or indirect interest in XL.

As at the LPD, the directors of XL are as follows:

Name	Nationality	Designation
Dian Siswarini	Indonesian	President Director
Abhijit J. Navalekar	British	Director
David Arcelus Oses	Spanish	Director
Feiruz Ikhwan Bin Abdul Malek	Malaysian	Director
I Gede Darmayusa	Indonesian	Director
Yessie D. Yosetya	Indonesian	Director
Rico Usthavia Frans	Indonesian	Director

As at the LPD, the direct shareholding of the directors of XL in XL are as follows⁽¹⁾:

	No. of XL Shares held	% ⁽²⁾
Dian Siswarni	9,764,622	0.07
Feiruz Ikhwan Bin Abdul Malek	222,134	^
David Arcelus Oses	4,534,069	0.04
Abhijit J. Navalekar	21	^
Yessie D. Yosetya	2,188,845	0.02
I Gede Darmayusa	254,924	^

Notes:

^ Negligible

(1) The directors of XL do not have any indirect interest in XL.

(2) Computed based on 13,071,942,865 XL Shares (excluding treasury shares) as at the LPD.

INFORMATION ON XL (Cont'd)

As at the LPD, the substantial shareholder of XL and its direct and indirect interest in XL are as follows:

	Place of Incorporation	Direct		Indirect	
		No. of XL Shares held	% ⁽¹⁾	No. of XL Shares held	% ⁽¹⁾
All	Malaysia	8,697,163,762	66.53	-	-

Note:

(1) Computed based on 13,071,942,865 XL Shares (excluding treasury shares) as at the LPD.

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, the subsidiaries, associated companies and joint venture of XL are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Effective equity interest (%)	Date commenced operations	Principal activities
<u>Subsidiaries</u>					
PT Hipernet Indodata	Indonesia / 27 June 2007	IDR10,010,000,000 comprising 5,500 shares of IDR1,820,000 each	51.00	2007	Managed service provider and information technology service
XL Axiata Singapore Pte Ltd (formerly known as Axiata Global Services Pte Ltd)	Singapore / 22 January 2018	USD100,000 comprising 100,000 shares of USD1 each	100.00	2018	Provision of international carrier services and management of partnerships and alliances
PT Data Enkripsi Informasi Teknologi	Indonesia / 5 April 2024	IDR10,010,000,000 comprising 10,010 shares of IDR1,000,000 each	⁽¹⁾ 50.95	2024	Cyber security services
<u>Associates</u>					
PT Link Net Tbk	Indonesia / 14 March 1996	IDR286,319,548,400 comprising 2,863,195,484 shares of IDR100 each	⁽²⁾ 19.22	1997	Wired fixed network and internet access services
PT Princeton Digital Group Data Centres	Indonesia / 1 July 2019	IDR1,876,436,800,000 comprising 5,203,100 shares of IDR360,638.23 each	10.71	2019	Rack server rental
<u>Joint venture</u>					
PT One Indonesia Synergy	Indonesia / 9 May 2016	IDR2,502,000,000 comprising 2,502 shares of IDR1,000,000 each	50.00	Dormant	Consultancy services in future network collaboration

Notes:

(1) Held indirectly through PT Hipernet Indodata which holds 99.9% equity interest in PT Data Enkripsi Informasi Teknologi.

(2) XL holds 550,316,196 PT Link Net Tbk shares or 19.22% including treasury shares, or 20% excluding treasury shares.

INFORMATION ON XL (Cont'd)

6. SUMMARY CONSOLIDATED FINANCIAL INFORMATION ON XL

A summary of the consolidated financial information of XL Group based on its audited consolidated financial statements for the past three (3) FYEs 31 December 2022, 2023 and 2024 is as follows:

	FYE 31 December					
	2022 [^]			2023 [^]		
	IDR billion	RM million*		IDR billion	RM million*	
Revenue	29,142.0	8,626.0		32,322.7	9,664.5	9,939.2
PBT	1,346.0	398.4		1,690.4	505.4	701.5
PATAMI	1,102.4	326.3		1,257.0	375.8	525.7
Share capital	1,312.8	370.2		1,312.8	391.2	365.0
Additional paid-in capital	16,914.5	4,769.9		16,914.5	5,040.5	4,285.4
NA attributable to owners of the company / Shareholders' funds	25,622.5	7,225.6		26,325.6	7,845.0	7,244.8
NA / Total equity	25,753.6	7,262.5		26,470.0	7,888.1	7,289.8
Current assets	10,408.4	2,935.2		7,173.5	2,137.7	2,345.2
Current liabilities	26,370.9	7,436.7		20,173.4	6,011.7	5,842.6
Total interest-bearing borrowings (including lease liabilities)	43,959.7	12,396.7		45,918.0	13,683.6	12,812.5
Earnings per XL Share (IDR) ⁽¹⁾	84.3			95.7		
NA per XL Share (IDR) ⁽²⁾	1,970.1			2,016.2		
Current ratio ⁽³⁾		0.39			0.36	0.40
Gearing (times) ⁽⁴⁾		1.71			1.73	1.76

Notes:

[^] Restatement due to impact of the adoption of Pernyataan Standar Akuntansi Keuangan 338 (PSAK 338) "Business Combination of Entities Under Common Control"

* Converted based on the following exchange rates as published on BNM's website:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Assets and liabilities using the middle rate prevailing at 5.00 p.m. as at the end of the financial year/period
	IDR100/MYR	IDR100/MYR
31 December 2022	0.0296	0.0282
31 December 2023	0.0299	0.0298
31 December 2024	0.0289	0.0278

INFORMATION ON XL (Cont'd)

- (1) *Computed based on the PATAMI divided by the total number of XL Shares (excluding treasury shares) as at the respective FYE.*
- (2) *Computed based on the NA divided by the total number of XL Shares (excluding treasury shares) as at the respective FYE.*
- (3) *Computed based on the current assets divided by the current liabilities.*
- (4) *Computed based on the total interest-bearing borrowings (including lease liabilities) divided by the total equity.*

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INFORMATION ON XL (Cont'd)

Commentaries on financial performance**FYE 31 December 2024 vs FYE 31 December 2023**

XL Group's revenue increased by IDR2,068.9 billion or approximately 6.4% to IDR34,391.6 billion for the FYE 31 December 2024, from IDR32,322.7 billion for the FYE 31 December 2023, mainly due to the growth of XL Group's data and digital services segment. Revenue from data and digital services increased by IDR2,179.7 billion or approximately 7.4% for the FYE 31 December 2024.

XL Group's PBT increased by IDR736.9 billion or approximately 43.6% to IDR2,427.2 billion for the FYE 31 December 2024, from IDR1,690.4 billion for the FYE 31 December 2023, mainly due to sales and marketing expenses which decreased by IDR360.6 billion or approximately 14.9% for the FYE 31 December 2024.

FYE 31 December 2023 vs FYE 31 December 2022

XL Group's revenue increased by IDR3,180.7 billion or approximately 10.9% to IDR32,322.7 billion for the FYE 31 December 2023, from IDR29,142.0 billion for the FYE 31 December 2022, mainly due to the growth of XL Group's data and digital services segment. Revenue from data and digital services increased by IDR2,854.9 billion or approximately 10.8% for the FYE 31 December 2023.

XL Group's PBT increased by IDR344.4 billion or approximately 25.6% to IDR1,690.4 billion for the FYE 31 December 2023, from IDR1,346.0 billion for the FYE 31 December 2022, mainly due to sales and marketing expenses which decreased by IDR163.2 billion or approximately 6.2% for the FYE 31 December 2023.

Accounting policies and audit qualification

The audited consolidated financial statements of XL are prepared in conformity with Indonesia Financial Accounting Standards. Based on XL's audited consolidated financial statements for the past three (3) FYE 31 December 2022, 2023 and 2024:

- (i) there were no exceptional or extraordinary items;
- (ii) there were no accounting policies adopted by XL which are peculiar to XL due to the nature of its business of the industry it operates in; and
- (iii) there were no audit qualifications for the financial statements of XL.

7. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**Material commitments**

Based on publicly available information as at the LPD, there are no material commitments incurred or known to be incurred by XL which may have a material impact on the profits or NA of XL.

Contingent liabilities

Based on publicly available information as at the LPD, there are no contingent liabilities, which upon becoming enforceable may have a material impact on the profits or NA of XL.

8. MATERIAL CONTRACTS

Based on publicly available information as at the LPD, save for the Proposed Merger, XL has not entered into any material contract (not being a contract entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular.

INFORMATION ON XL *(Cont'd)*

9. MATERIAL LITIGATION

Based on publicly available information as at the LPD, XL is not involved in any material litigation, claims and/or arbitration, either as plaintiff or defendant, and the Board of XL are not aware of any proceedings pending or threatened against XL or any facts which are likely to give rise to any proceedings which may adversely and materially affect the financial position or business of XL.

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INFORMATION ON SMARTFREN AND ST

1. INFORMATION ON SMARTFREN

1.1 HISTORY AND BUSINESS

Smartfren was incorporated in the Republic of Indonesia on 16 December 2002 as a private limited liability company under the name PT Mobile-8 Telecom. On 29 November 2006, the company undertook an IPO and listed its shares on the IDX. In 2011, the company's name was changed to its present name.

Smartfren Group, which includes ST, is principally involved in the operations of telecommunications network and offering telecommunications services in the Republic of Indonesia and commenced its commercial operations on 8 December 2003. Smartfren Group's main services include mobile telecommunication services, 4G LTE and broadband services, prepaid and postpaid plans, digital services and enterprise solutions. Smartfren's 4G LTE network covers major cities in Indonesia such as Jakarta, Surabaya, Bandung, Medan and Yogyakarta.

As at 31 December 2024, Smartfren Group has approximately 35.7 million subscribers, approximately 46K BTS with a network coverage of 288 cities in Indonesia.

The key business segments of Smartfren Group include the following:

(A) Mobility business

Smartfren Group provides prepaid and postpaid services which includes 4G LTE data services to individual consumers through the sale of starter packs, as well as prepaid and postpaid data packages, offering high speed internet access on smartphones, tablets and other connected devices. In 2019, Smartfren was one of the first telecommunication operators in Indonesia to introduce eSIM, facilitating the sale of its starter packs digitally. Smartfren Group operates its 4G LTE network using 850 MHz and 2,300 MHz spectrum bands depending on the requirement of the network deployment. In addition, Smartfren also offers add-on services to its consumers, such as video streaming package, music streaming package, education package amongst others.

(B) Enterprise solutions

Smartfren Group's comprehensive offerings within its enterprise segment includes connectivity solutions for businesses, such as mobility corporate plan, fixed line internet and networking. Smartfren also offers productivity suites to power its enterprise client businesses, such as unified conferencing, unified communications, unified messaging, productivity Office 365 package, ICT services and Bizcloud. Beyond telecommunication services, Smartfren also offers Internet of Things (IoT) solution such as TREK, Vision+ and ThingSpark. With these comprehensive product offerings, Smartfren is able to provide tailored solutions to its enterprise clients as well as optimize the utilization of its telecommunication infrastructure assets.

Smartfren Group's main focus areas include expanding its mobile and broadband services through significant investments in expanding its 4G LTE network to ensure high-speed internet access across Indonesia, through building new BTS across Indonesia. Currently, Smartfren Group has partnerships with infrastructure providers, to enhance its network capabilities and improve service delivery in areas with high demand.

INFORMATION ON SMARTFREN AND ST (Cont'd)

Smartfren Group is also increasingly targeting the growing demand for high-speed internet in homes, providing 4G-based home broadband services. Furthermore, Smartfren Group has started investing in 5G network deployment which involves upgrading its infrastructure to support the faster speeds and low latency that 5G technology offers, which will further enhance mobile broadband and Internet of Things services. Smartfren Group continues to expand its network infrastructure, ensuring coverage in both densely populated urban areas and more remote, rural regions of Indonesia.

The following table shows certain information in relation to Smartfren Group's operational data as at 31 December 2022, 2023 and 2024:

	As at 31 December		
	2022	2023	2024
Number of subscribers (million)			
Prepaid	35.7	36.1	35.4
Postpaid	0.3	0.4	0.3
Total	36.0	36.5	35.7
ARPU (IDR'000)			
Prepaid	87	80	79
Postpaid	26	25	24
Blended ⁽¹⁾	26	26	24
Network infrastructure			
Number of 4G BTS	43,537	46,022	46,314
Mobile switching centre	23	23	23
Spectrum holdings			As at LPD
850 MHz			22
2,300 MHz			40
Total			62

Note:

(1) Blended refers to the combined weighted average of prepaid and postpaid ARPU.

1.2 SHARE CAPITAL

As at the LPD, the issued share capital of Smartfren is IDR46,955,194,404,900 comprising the following:

	No. of shares	Total nominal value (IDR)	Nominal value per share (IDR)
Series A shares	1,011,793,622	2,023,587,244,000	2,000
Series B shares	4,920,163,085	4,920,163,085,000	1,000
Series C shares	329,456,775,714	32,945,677,571,400	100
Series D shares	141,315,330,090	7,065,766,504,500	50
Total	476,704,062,511	46,955,194,404,900	

The Smartfren Shares are ranked equally and do not have different voting rights.

INFORMATION ON SMARTFREN AND ST (Cont'd)

In April 2021, Smartfren issued 91,841,325,276 series III warrants (“**Warrants**”) pursuant to a rights issue exercise and Deed of Issuance of Series III Warrants No. 04 dated 5 March 2021 (“**Warrants Deed**”). Each Warrant grants its holder the right to purchase one (1) Series C share of Smartfren at par value. On 11 December 2024, according to the applicable terms of the Warrants Deed, Smartfren announced on IDX that the Warrants exercise period shall end immediately prior to the estimated merger effective date and thereafter, (a) all unexercised Warrants shall expire and be deemed to have been cancelled and (b) the Warrant holders shall neither be able to exercise their Warrant(s) or claim for any compensation from Smartfren. As at the LPD, there are 71,540,576,061 Warrants that have not been exercised.

1.3 HISTORICAL MARKET PRICES

The monthly highest and lowest market prices of Smartfren Shares traded on IDX for the past 12 months preceding the date of this Circular are as follows:

	High	Low
	IDR	IDR
2024		
March	53	50
April	50	50
May	53	45
June	44	27
July	35	29
August	35	28
September	35	25
October	28	26
November	28	25
December	27	22
2025		
January	24	22
February	24	23

(Source : Bloomberg)

1.4 COMISSIONERS, DIRECTORS AND SHAREHOLDERS

As at the LPD, the commissioners of Smartfren are as follows:

Name	Nationality	Designation
DR. Darmin Nasution, SE	Indonesian	President Commissioner
Ferry Salman	Indonesian	Vice President Commissioner
Ir. Ketut Sanjaya, MSM	Indonesian	Independent Commissioner

As at the LPD, none of the commissioners of Smartfren has any direct or indirect interest in Smartfren.

INFORMATION ON SMARTFREN AND ST (Cont'd)

As at the LPD, the directors of Smartfren are as follows:

Name	Nationality	Designation
Merza Fachys	Indonesian	President Director
Andrijanto Muljono ⁽¹⁾	Indonesian	Director
Antony Susilo	Indonesian	Director
Marco Paul Iwan	Indonesian	Director
Sumampouw		
Shurish Subbramaniam	Malaysian	Director

Note:

(1) Andrijanto Muljono holds 5,702,700 Smartfren Shares, representing less than 0.00001% of the total number of Smartfren Shares of 476,704,062,511 and has no indirect interest as at the LPD.

As at the LPD, save for Andrijanto Muljono, none of the directors of Smartfren has any direct or indirect interest in Smartfren.

As at the LPD, the substantial shareholders of Smartfren and their respective direct and indirect shareholding in Smartfren are as follows:

	Place of Incorporation	Direct		Indirect	
		No. of Smartfren Shares held	%⁽¹⁾	No. of Smartfren Shares held	%⁽¹⁾
GND	Indonesia	⁽²⁾ 79,779,942,154	16.74	-	-
WIN	Indonesia	⁽³⁾ 48,702,324,400	10.22	-	-
BMT	Indonesia	⁽⁴⁾ 196,254,739,539	41.17	-	-
GTS	Indonesia	⁽⁵⁾ 44,708,371,873	9.37	⁽⁶⁾ 48,702,324,399	10.22

Notes:

(1) Computed based on 476,704,062,511 Smartfren Shares as at the LPD.

(2) Comprising 1,235,700,542 Series B shares and 78,544,241,612 Series C shares.

(3) Comprising 1,425,646,629 Series B shares and 47,276,677,771 Series C shares.

(4) Comprising 1,108,319,438 Series B shares, 54,657,297,419 Series C shares and 140,489,122,682 Series D shares.

(5) Comprising 44,708,371,873 Series C shares.

(6) Computed based on GTS' ownership in WIN.

1.5 SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, the subsidiaries and associated company of Smartfren are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Effective equity interest (%)	Date commenced operations	Principal activities
<u>Subsidiaries</u>					
ST	Indonesia / 25 July 1997	IDR242,270,277,000 comprising 242,270,277 Series A shares of IDR1,000 each	99.99	2007	Tele- communications

INFORMATION ON SMARTFREN AND ST (Cont'd)

Name	Place / Date of incorporation	Issued and paid-up capital	Effective equity interest (%)	Date commenced operations	Principal activities
		IDR28,228,515,052,230 comprising 940,950,501,741 Series B shares of IDR30 each			
PT Distribusi Sentra Jaya ("DSJ")	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	100.00 ⁽¹⁾	2014	Wholeseller
Associate					
PT Mora Telematika Indonesia Tbk ("Moratel")	Indonesia / 21 December 2000	IDR 2,364,666,869,100 comprising 23,646,668,691 shares of IDR100 each	18.32 ⁽²⁾	2007	Tele-communications

As at the LPD, Smartfren does not have any joint venture.

Notes:

(1) Held indirectly through ST which holds 99.99% equity interest in DSJ and 1 share held directly by Smartfren.

(2) Held indirectly through ST which holds 18.32% equity interest in Moratel.

2. INFORMATION ON ST**2.1 HISTORY AND BUSINESS**

ST was incorporated in the Republic of Indonesia on 25 July 1997 as a private limited liability company under its previous name, PT Indoprima Mikroselindo. ST is principally involved in the operations of telecommunications network and services in the Republic of Indonesia and commenced its operations in 2007.

In early 2011, Smartfren initiated a corporate action to increase its issued and paid up capital for the acquisition of ST. The aim of the acquisition of ST is to create a synergy with ST in many aspects, among others, in developing network infrastructure, increasing the operational efficiency, expanding marketing and distribution channel, and operating under the "Smartfren" brand.

As at the LPD, ST is a 99.99% owned subsidiary of Smartfren and operates under the Smartfren brand providing mobile telecommunications and data services. Further information on the history and business of Smartfren Group is set out in Section 1 of this Appendix.

2.2 SHARE CAPITAL

As at the LPD, the issued share capital of ST is IDR28,470,785,329,230 comprising 941,192,772,018 ST Shares of which, 242,270,277 are Series A shares at IDR1,000 each ("**Series A ST Shares**") and 940,950,501,741 are Series B shares at IDR30 each ("**Series B ST Shares**").

INFORMATION ON SMARTFREN AND ST (Cont'd)
2.3 COMMISSIONERS, DIRECTORS AND SHAREHOLDERS

As at the LPD, the commissioners of ST are as follows:

Name	Nationality	Designation
Ferry Salman	Indonesian	President Commissioner
Ir. Lukmono Sutarto	Indonesian	Commissioner

As at the LPD, none of the commissioners of ST has any direct or indirect interest in ST.

As at the LPD, the directors of ST are as follows:

Name	Nationality	Designation
Merza Fachys	Indonesian	President Director
Antony Susilo	Indonesian	Director
Andrijanto Muljono	Indonesian	Director
Marco Paul Iwan Sumampouw	Indonesian	Director

As at the LPD, none of the directors has any direct or indirect interest in ST.

As at the LPD, the substantial shareholder of ST and its direct and indirect interest in ST is as follows:

	Place of Incorporation	Direct		Indirect	
		No. of ST Shares held	%⁽¹⁾	No. of ST Shares held	%⁽¹⁾
Smartfren	Indonesia	⁽²⁾ 941,168,544,991	99.99	-	-

Notes:

(1) Computed based on 941,192,772,018 ST Shares as at the LPD.

(2) Comprising 218,043,250 Series A ST Shares and 940,950,501,741 Series B ST Shares.

2.4 SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, the subsidiary and associated company of ST are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Equity interest (%)	Date commenced operations	Principal activities
<u>Subsidiary</u>					
DSJ	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	99.99	2014	Wholeseller
<u>Associate</u>					
Moratel	Indonesia / 21 December 2000	IDR 2,364,666,869,100 comprising 23,646,668,691 shares of IDR100 each	18.32	2007	Tele-communications

As at the LPD, ST does not have any joint venture.

INFORMATION ON SMARTFREN AND ST (Cont'd)

3. SUMMARY CONSOLIDATED FINANCIAL INFORMATION ON SMARTFREN GROUP

A summary of the consolidated financial information of Smartfren Group based on its audited consolidated financial statements for the past three (3) FYEs 31 December 2022, 2023 and 2024 is as follows:

	FYE 31 December					
	2022			2023		
	IDR billion	RM million*		IDR billion	RM million*	IDR billion
Revenue	11,202.6	3,316.0		11,655.7	3,485.1	11,419.7
(Loss) before tax / PBT	1,076.5	318.6		85.1	25.5	(1,286.4)
(LATAMI) / PATAMI	1,064.2	315.0		(108.9)	(32.6)	(1,294.9)
Share capital	39,889.4	11,248.8		39,889.4	11,887.0	46,955.2
Additional paid-up capital	826.4	233.0		826.4	246.3	823.8
NA attributable to owners of the company / Shareholders' funds	15,759.4	4,444.1		15,672.6	4,670.4	21,448.3
NA / Total equity	15,759.5	4,444.2		15,672.7	4,670.5	21,448.3
Current assets	4,790.5	1,350.9		4,336.5	1,292.3	4,357.7
Current liabilities	8,658.9	2,441.8		6,620.3	1,972.8	6,089.4
Total interest-bearing borrowings (including lease liabilities)	24,436.8	6,891.2		24,642.5	7,343.5	18,106.6
Earnings per Smartfren Share (IDR) ⁽¹⁾	3.2			(0.3)		(2.7)
NA per Smartfren Share (IDR) ⁽²⁾	47.0			46.7		45.0
Current ratio ⁽³⁾		0.55			0.66	
Gearing (times) ⁽⁴⁾		1.55			1.57	
						0.72
						0.84

Notes:

* Converted based on the following exchange rates as published on BNM's website:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Assets and liabilities using the middle rate prevailing at 5.00 p.m. as at the end of the financial year/period
	IDR100/MYR	IDR100/MYR
31 December 2022	0.0296	0.0282
31 December 2023	0.0299	0.0298
31 December 2024	0.0289	0.0278

(1) Computed based on the LATAMI / PATAMI divided by the total number of Smartfren Shares as at the respective FYE.

INFORMATION ON SMARTFREN AND ST (Cont'd)

- (2) *Computed based on the NA divided by the total number of Smartfren Shares as at the respective FYE.*
- (3) *Computed based on the current assets divided by the current liabilities.*
- (4) *Computed based on the total interest-bearing borrowings (including lease liabilities) divided by the total equity.*

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INFORMATION ON SMARTFREN AND ST (Cont'd)

Commentaries on financial performance**FYE 31 December 2024 vs FYE 31 December 2023**

Smartfren Group's revenue decreased by IDR236.0 billion or approximately 2.0% to IDR11,419.7 billion for the FPE 31 December 2024, from IDR11,655.7 billion for the FPE 31 December 2023, mainly due to data revenue which decreased by IDR282.2 billion or approximately 2.8% for the FPE 31 December 2024.

Smartfren Group's PBT decreased by IDR1,371.5 billion to a net loss of IDR1,286.4 billion for the FPE 31 December 2024, from a PBT of IDR85.1 billion for the FPE 31 December 2023, mainly due to depreciation and amortization expenses as well as operations, maintenance and telecommunication services expenses which increased by IDR279.9 billion and IDR376.6 billion, in addition to lower net gain recorded from bonds payables and derivative liabilities of IDR634.2 billion respectively for the FYE 31 December 2024.

FYE 31 December 2023 vs FYE 31 December 2022

Smartfren Group's revenue increased by IDR453.1 billion or approximately 4.0% to IDR11,655.7 billion for the FYE 31 December 2023, from IDR11,202.6 billion for the FYE 31 December 2022, mainly due to the increase in data revenue of IDR237.7 billion from retail and corporate customers, increase in interconnection services revenue of IDR75.5 billion due to increase in traffic as well as the increase of IDR 135.4 billion in sales of software, information technology products and services to corporate customers for the FYE 31 December 2023.

Smartfren Group's PBT decreased by IDR991.3 billion or approximately 92.1% to IDR85.1 billion for the FYE 31 December 2023, from IDR1,076.5 billion for the FYE 31 December 2022, mainly due to overall operating expenses which increased by IDR532.5 billion or approximately 5.0% for the FYE 31 December 2023.

Accounting policies and audit qualification

The audited consolidated financial statements of Smartfren are prepared in conformity with Indonesia Financial Accounting Standards. Based on Smartfren's audited consolidated financial statements for the past three (3) FYE 31 December 2022, 2023 and 2024:

- (i) there were no exceptional or extraordinary items;
- (ii) there were no accounting policies adopted by Smartfren which are peculiar to Smartfren due to the nature of its business of the industry it operates in; and
- (iii) there were no audit qualifications for the financial statements of Smartfren.

INFORMATION ON SMARTFREN AND ST (Cont'd)**4. ASSETS**

Based on the Smartfren's audited consolidated statement of financial position as at 31 December 2024, the assets of Smartfren Group comprise of the following:

Category	Audited NBV as at 31 December 2024
	IDR million
Direct ownership assets	
Land	33,901
Telecommunication infrastructure	12,149,934
Buildings and improvements	150,516
Vehicles	5,454
Office equipment	7,293
Other supporting equipment	379,648
Construction in progress	
Telecommunication infrastructure	11,370,771
Non-telecommunication infrastructure	84,765
Right-of-use assets	
Telecommunication infrastructure	9,673,700
Building and improvements	28,988
Total	33,884,970

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**Material commitments**

Save as disclosed in the audited financial statements of Smartfren Group for the FYE 31 December 2024 appended as **Appendix VIII** of this Circular, as at the LPD, there are no material commitments incurred or known to be incurred by Smartfren Group which may have a material impact on the profits or NA of Smartfren Group.

Contingent liabilities

Based on publicly available information as at the LPD, there are no contingent liabilities, which upon becoming enforceable may have a material impact on the profits or NA of Smartfren Group.

6. MATERIAL CONTRACTS

Based on publicly available information as at the LPD, save for the Proposed Merger, Smartfren Group has not entered into any material contract (not being a contract entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular.

INFORMATION ON SMARTFREN AND ST (Cont'd)

7. MATERIAL LITIGATION

Based on publicly available information as at the LPD, Smartfren Group is not involved in any material litigation, claims and/or arbitration, either as plaintiff or defendant, and the Board of Smartfren and ST are not aware of any proceedings pending or threatened against Smartfren Group or any facts which are likely to give rise to any proceedings which may adversely and materially affect the financial position or business of Smartfren Group.

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**PT XL AXIATA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2024, 2023 DAN 2022/
*31 DECEMBER 2024, 2023 AND 2022***

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



PT XL AXIATA Tbk DAN ENTITAS ANAK

**PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB TERHADAP
LAPORAN KEUANGAN KONSOLIDASIAN
PT XL AXIATA Tbk DAN ENTITAS ANAK ("GRUP")
PADA TANGGAL 31 DESEMBER 2024, 31 DESEMBER 2023 DAN
31 DESEMBER 2022
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR DI
31 DESEMBER 2024, 31 DESEMBER 2023 DAN
31 DESEMBER 2022**

Kami yang bertanda tangan di bawah ini:

1. Nama : Dian Siswarini
Alamat kantor : XL Axiata Tower, lantai 28
Jl. HR. Rasuna Said X5
Kav. 11-12, Kuningan Timur,
Setiabudi, Jakarta Selatan 12950,
Indonesia
Alamat domisili : Jl. Tebet Utara IIC/18,
Tebet Timur, Tebet
Jakarta Selatan
Jabatan : Presiden Direktur
2. Nama : Feiruz Ikhwan
Alamat kantor : XL Axiata Tower, lantai 28
Jl. HR. Rasuna Said X5
Kav. 11-12, Kuningan Timur,
Setiabudi, Jakarta Selatan 12950,
Indonesia
Alamat domisili : Golfhill Terraces Apartement
Residences Pondok Indah 2, Jl. Metro
Kencana IV No.7, RT.2/RW.15,
Pd. Pinang, Kby. Lama, Jakarta 12310
Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah diungkapkan secara lengkap dan benar;
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

PT XL AXIATA Tbk AND SUBSIDIARIES

**DIRECTORS' STATEMENT
REGARDING RESPONSIBILITY FOR
CONSOLIDATED FINANCIAL STATEMENTS OF
PT XL AXIATA Tbk AND SUBSIDIARIES (THE "GROUP")
AS AT 31 DECEMBER 2024, 31 DECEMBER 2023 AND
31 DECEMBER 2022
AND FOR THE YEARS ENDED
31 DECEMBER 2024, 31 DECEMBER 2023 AND
31 DECEMBER 2022**

We, the undersigned:

1. Name : Dian Siswarini
Office address : XL Axiata Tower, 28th floor
Jl. HR. Rasuna Said X5
Kav. 11-12, Kuningan Timur,
Setiabudi, Jakarta Selatan 12950,
Indonesia
Residential address : Jl. Tebet Utara IIC/18,
Tebet Timur, Tebet
Jakarta Selatan
Title : President Director
2. Name : Feiruz Ikhwan
Office address : XL Axiata Tower, 28th floor
Jl. HR. Rasuna Said X5
Kav. 11-12, Kuningan Timur,
Setiabudi, Jakarta Selatan 12950,
Indonesia
Residential address : Golfhill Terraces Apartement
Residences Pondok Indah 2, Jl. Metro
Kencana IV No.7, RT.2/RW.15, Pd.
Pinang, Kby. Lama, Jakarta 12310
Title : Director

declare that:

1. We are responsible for the preparation and presentation of the Group's consolidated financial statements;
2. The Group's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;
3. a. All information in the Group's consolidated financial statements has been disclosed in a complete and truthful manner;
b. The Group's consolidated financial statements do not contain false material information or fact, nor do they omit material information or fact;
4. We are responsible for the Group's internal control systems.

Thus this statement is made truthfully.

Atas nama dan mewakili Direksi/ For and on behalf of the Board of Directors

Jakarta,
5 Februari/February 2025

Dian Siswarini
Presiden Direktur/ President Director

Feiruz Ikhwan
Direktur/ Director

PT. XL Axiata TBK., [EXCL]

XL Axiata Tower, Jl.H.R. Rasuna Said X5 Kav. 11 - 12
Kuningan Timur, Setiabudi, Jakarta Selatan 12950 - Indonesia
T. +62 21 576 1881 / F. +62 21 576 1880

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT XL AXIATA TBK

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT XL Axiata Tbk dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opinion

We have audited the consolidated financial statements of PT XL Axiata Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia
T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor bis Usha: KEP-315/KM.1/2021

00024/2.1457/AU.1/06/0239-3/11/2025

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

**Hal Audit Utama**

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. Pengakuan pendapatan yang berasal dari sistem teknologi informasi ("TI") yang kompleks

Lihat Catatan 2d (Informasi kebijakan akuntansi material – Pengakuan pendapatan dan beban), dan Catatan 23 (Pendapatan) atas laporan keuangan konsolidasian terlampir.

Grup mengakui pendapatan sebesar Rp 34.391.597 juta untuk tahun yang berakhir pada tanggal 31 Desember 2024. Pendapatan ini terutama mencakup pendapatan data dan layanan digital, percakapan dan Short Message Service ("SMS") dan pendapatan dari paket yang dijual secara bundling yang disajikan di dalam pendapatan jasa interkoneksi dan jasa telekomunikasi lainnya masing-masing sebesar Rp 29.978.312 juta, Rp 898.635 juta dan Rp 5.922 juta.

Pendapatan diproses dengan sistem TI yang kompleks dan melibatkan data dalam jumlah besar dengan berbagai kombinasi produk, jasa dan harga terkait. Sistem TI yang kompleks sehubungan dengan pengakuan pendapatan menyebabkan bagian signifikan audit kami mengarah pada audit atas pendapatan dan sistem TI yang terkait.

Bagaimana audit kami merespons Hal Audit Utama

- Kami melibatkan spesialis TI kami untuk memperoleh pemahaman tentang, dan menilai, sistem TI yang relevan, termasuk desain pengendalian dan melakukan pengujian atas efektivitas operasi pengendalian terhadap:

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit are outlined as follows.

1. Recognition of revenue derived from complex information technology ("IT") systems

Refer to Note 2d (Material accounting policy information – Recognition of revenues and expenses) and Note 23 (Revenues) to the accompanying consolidated financial statements.

The Group recognised revenue of Rp 34,391,597 million for the year ended 31 December 2024. The revenue primarily comprised data and digital services, voice and Short Message Service ("SMS") and revenue from bundled packages sold which are presented in interconnection and other telecommunication services revenue of Rp 29,978,312 million, Rp 898,635 million and Rp 5,922 million, respectively.

Revenue is processed by complex IT systems and involves large volumes of data with various combinations of products, services and related prices. Complex IT systems involved in the recognition of revenue resulted in a significant portion of our effort directed towards the audit of revenue and related IT systems.

How our audit addressed the Key Audit Matter

- We engaged our IT specialists to understand and assess the relevant IT systems, including the design of controls, and test the operating effectiveness of controls over the:

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



- pengidentifikasian dan pencatatan transaksi pendapatan; - otorisasi perubahan tarif dan informasi yang dimasukkan ke dalam sistem TI; dan - akurasi perhitungan jumlah yang ditagihkan kepada pelanggan.	- identification and recording of revenue transactions; - authorisation of rate changes and the input of such information into the IT systems; and - accuracy of calculation of amounts billed to customers.
• Kami menilai kebijakan akuntansi dan pengungkapan terkait yang diterapkan dalam pengakuan pendapatan terhadap persyaratan dalam standar akuntansi;	• We assessed the accounting policies and related disclosures adopted for the recognition of revenue against the requirements of the accounting standards;
• Kami mencocokkan laporan pendapatan yang dihasilkan dari sistem penagihan terhadap jumlah yang dicatat dalam sistem pelaporan keuangan untuk menilai kelengkapan dan keakuratan pendapatan yang dicatat;	• We reconciled the revenue reports generated from the billing system to the amounts recorded in the financial reporting system to assess the completeness and accuracy of the revenue recorded;
• Kami menguji jumlah yang dibukukan ke akun-akun pendapatan, berdasarkan uji petik, untuk menilai apakah pendapatan tersebut akurat	• We tested journal entries posted to revenue accounts, on a sample basis, to assess whether they were accurate;
• Kami memperceni pemahaman tentang syarat-syarat dan ketentuan-ketentuan utama dari perjanjian pendapatan yang baru selama periode berjalan dan modifikasi-modifikasi terhadap kontrak-kontrak yang ada, berdasarkan uji petik, untuk menilai perlakuan akuntansi untuk perjanjian pendapatan yang baru maupun yang telah dimodifikasi;	• We understood the key terms and conditions of new revenue agreements entered into during the period and the modifications to existing contracts, on a sample basis, to assess the accounting treatment for the new and modified revenue agreements;
• Kami menguji produk-produk baru, berdasarkan uji petik, untuk menentukan apakah produk-produk baru tersebut telah terefleksikan secara akurat dalam sistem TI;	• We tested new products, on a sample basis, to determine whether they had been accurately reflected in the IT system;
• Untuk program-program insentif pemasaran yang dipilih, kami memperoleh pemahaman tentang ketentuan-ketentuan dan kondisi-kondisi utama dan menilai apakah perlakuan akuntansi yang diterapkan untuk program-program tersebut sesuai dengan standar akuntansi; dan	• For a sample of marketing incentive programmes, we understood the key terms and conditions and assessed whether the accounting treatment adopted for those programmes were in accordance with the accounting standards; and
• Kami menguji harga jual berdiri sendiri dan alokasi nilai transaksi atas kewajiban pelaksanaan yang terpisah terhadap harga jual yang dipublikasikan yang digunakan Grup untuk produk dan jasanya atau terhadap harga pasar yang tersedia secara umum.	• We tested stand-alone selling prices and the allocation of transaction prices for separate performance obligations to the published selling prices used by the Group for its products and services or publicly available market prices.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



2. Penilaian atas goodwill dan aset tak berwujud yang memiliki masa manfaat yang tidak terbatas

Lihat Catatan 2i (Informasi kebijakan akuntansi material – Aset takberwujud), Catatan 2t (Informasi kebijakan akuntansi material – Goodwill), Catatan 2r (Informasi kebijakan akuntansi material – Penurunan nilai aset non-keuangan), Catatan 8 (Aset takberwujud), Catatan 36 (Estimasi dan pertimbangan akuntansi yang penting) dan Catatan 38 (Goodwill) atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2024, Grup mencatat nilai goodwill dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas ("izin spektrum") masing-masing sebesar Rp 6.681.357 juta dan Rp 5.712.343 juta, yang timbul dari kombinasi bisnis sebelumnya pada tahun 2014. Berdasarkan persyaratan PSAK 236 "Penurunan nilai aset", Grup diharuskan melakukan pengujian penurunan nilai goodwill dan izin spektrum paling tidak setiap tahun atau lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan terdapat indikasi penurunan nilai.

Kami mengidentifikasi nilai tercatat goodwill dan izin spektrum sebagai hal audit utama karena akun-akun tersebut signifikan terhadap laporan keuangan konsolidasian dan pertimbangan dan estimasi penting disyaratkan untuk menghitung nilai terpulihkan. Nilai terpulihkan dihitung menggunakan model 'nilai wajar dikurangi biaya pelepasan', dimana prakiraan manajemen mengadopsi pendekatan pendapatan menggunakan model arus kas terdiskonto. Perhitungan tersebut melibatkan manajemen untuk membuat pertimbangan dan asumsi signifikan atas tingkat diskonto dan tingkat pertumbuhan.

Bagaimana audit kami merespons Hal Audit Utama

- Kami memperoleh pemahaman tentang proses penilaian dan pengendalian internal manajemen sehubungan dengan perhitungan nilai terpulihkan;
- Kami menilai keandalan prakiraan Grup dengan membandingkan proyeksi historis dengan hasil aktual dan membandingkan kesesuaian proyeksi terkait yang digunakan terhadap anggaran Grup yang telah disetujui;

2. Valuation of goodwill and intangible assets with indefinite useful lives

Refer to Note 2i (Material accounting policy information – Intangible assets), Note 2t (Material accounting policy information – Goodwill), Note 2r (Material accounting policy information – Impairment of non-financial assets), Note 8 (Intangible assets), Note 36 (Critical accounting estimates and judgements) and Note 38 (Goodwill) to the consolidated financial statements.

As at 31 December 2024, the Group recorded goodwill and an intangible asset with indefinite useful life ("spectrum licence") of Rp 6,681,357 million and Rp 5,712,343 million respectively, arising from a previous business combination in 2014. Based on the requirements of PSAK 236 "Impairment of assets", the Group is required to test goodwill and the spectrum licence for impairment at least annually or more frequently if events or changes in circumstances indicate that impairment indicators exist.

We identified the carrying value of goodwill and spectrum licence to be a key audit matter as they are significant to the consolidated financial statements and significant judgements and estimates are required to calculate the recoverable amount. The recoverable amount was calculated using a 'fair value less cost of disposal' model, where management's forecast adopted the income approach using a discounted cash flow model. The calculation involved management to make significant judgements and assumptions on the discount rate and growth rates.

How our audit addressed the Key Audit Matter

- We understood management's assessment process and internal controls relating to the calculation of the recoverable amount;
- We assessed the reliability of the Group's forecast by comparing historical projections against actual results and comparing the relevant projections used to the Group's approved budget;

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



- Kami menilai asumsi-asumsi utama yang digunakan dalam proyeksi arus kas, termasuk tingkat diskonto dan tingkat-tingkat pertumbuhan, dengan membandingkan terhadap data industri yang tersedia secara umum. Sebagai tambahan, untuk tingkat pertumbuhan pendapatan, kami juga membandingkannya dengan data historis Grup untuk menilai apakah asumsi-asumsi Grup dapat didukung;
- Kami melakukan analisis sensitivitas dengan menghitung secara independent skenario-skenario nilai terpulihkan yang berbeda-beda menggunakan asumsi-asumsi berdasarkan informasi yang tersedia secara umum dan pertimbangan kami; dan
- Dengan melibatkan tim ahli valuasi kami, kami menilai metodologi dan asumsi-asumsi utama yang diterapkan oleh Grup dalam penilaian penurunan nilainya dan apakah penilaian tersebut sesuai dengan persyaratan PSAK 236 "Penurunan nilai aset".
- We assessed the key assumptions used in the cash flow projections, including the discount rate and growth rates, by comparing against publicly available industry data. In addition, for the revenue growth rate, we also compared the rate to the Group's historical data to assess whether the assumptions was supportable;
- We performed sensitivity analysis by independently calculating different scenarios of the recoverable amount using independent assumptions based on publicly available information and our judgement; and
- With the involvement of our valuation expert, we assessed the methodology and key assumptions adopted by the Group in its impairment assessment and whether they were in accordance with the requirements of PSAK 236 "Impairment of assets".

3. Penilaian investasi pada entitas asosiasi – PT Link Net Tbk ("Entitas Asosiasi")

Lihat Catatan 2b (Informasi kebijakan akuntansi material – Prinsip atas akuntansi konsolidasi dan ekuitas), Catatan 2r (Informasi kebijakan akuntansi material – Penurunan nilai aset non-keuangan) dan Catatan 9 (Investasi pada entitas asosiasi) atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2024, Grup memiliki investasi pada Entitas Asosiasi dengan nilai tercatat sebesar Rp 2.342.713 juta. Berdasarkan persyaratan PSAK 236 "Penurunan nilai aset", pada tanggal 31 Desember 2024, Grup melakukan pengujian penurunan nilai atas investasi pada Entitas Asosiasi seperti yang dijelaskan pada Catatan 9 (Investasi pada entitas asosiasi) atas laporan keuangan konsolidasian.

Kami mengidentifikasi nilai tercatat investasi pada Entitas Asosiasi sebagai hal audit utama karena akun tersebut signifikan terhadap laporan keuangan konsolidasian dan melibatkan pertimbangan dan estimasi signifikan untuk menentukan asumsi-asumsi utama, terutama tingkat diskonto dan tingkat-tingkat pertumbuhan, dalam menghitung nilai terpulihkan. Nilai terpulihkan dihitung menggunakan "nilai wajar dikurangi biaya pelepasan" dimana manajemen mengadopsi pendekatan pendapatan menggunakan model arus kas terdiskonto.

3. Valuation of investment in associate – PT Link Net Tbk (the "Associate")

Refer to Note 2b (Material accounting policy information – Principles of consolidation and equity accounting), Note 2r (Material accounting policy information – Impairment of non-financial assets) and Note 9 (Investment in associates) to the consolidated financial statements.

As at 31 December 2024, the Group had an investment in the Associate with a carrying amount of Rp 2,342,713 million. Based on the requirements of PSAK 236 "Impairment of assets", as at 31 December 2024, the Group performed an impairment assessment for the investment in the Associate as described in Note 9 (Investment in associates) to the consolidated financial statements.

We identified the carrying value of the investment in the Associate to be a key audit matter as it is significant to the consolidated financial statements and significant judgements and estimates are involved to determine the key assumptions, particularly the discount rate and growth rates, in calculating the recoverable amount. The recoverable amount was calculated using 'fair value less cost to disposal', where management adopted the income approach using a discounted cash flow model.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Bagaimana audit kami merespons Hal Audit Utama

- Kami menilai asumsi-asumsi utama yang digunakan dalam proyeksi arus kas, dengan membandingkannya terhadap data industri yang tersedia secara umum. Sebagai tambahan, untuk lingkup pertumbuhan pendapatan, kami juga membandingkan dengan data historis Entitas Asosiasi untuk menilai apakah asumsi-asumsinya dapat didukung;
- Kami menilai keandalan prakiraan Entitas Asosiasi dengan membandingkan proyeksi historis dengan hasil aktual dan membandingkan proyeksi terkait yang digunakan terhadap anggaran Entitas Asosiasi yang sudah disetujui;
- Kami melakukan analisis sensitivitas independen dengan menghitung skenario-skenario nilai terpulihkan yang berbeda-beda menggunakan asumsi-asumsi berdasarkan informasi yang tersedia secara umum dan pertimbangan kami; dan
- Dengan dibantu oleh tim ahli valuasi kami, kami menilai metodologi dan asumsi-asumsi utama yang diterapkan oleh Entitas Asosiasi untuk menilai penurunan nilai dan apakah penilaian tersebut sesuai dengan persyaratan PSAK 236 "Penurunan Nilai Aset".

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

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

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

How our audit addressed the Key Audit Matter

- We assessed the key assumptions used in the cash flow projections, by comparing against publicly available industry data. In addition, for the revenue growth rate, we also compared to the Associate's historical data to assess whether the assumptions were supportable;
- We assessed the reliability of the Associate's forecast by comparing historical projections against actual results and comparing the relevant projections to the Associate's approved budget;
- We performed independent sensitivity analysis by calculating different scenarios of the recoverable amount using assumptions based on publicly available information and our judgement; and
- With the assistance of our valuation expert, we assessed the methodology, and the key assumptions adopted by the Associate for the impairment assessment and whether they were in accordance with the requirements of PSAK 236 "Impairment of Assets".

Other Information

Management is responsible for the other information. The other information comprises the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



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

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

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha dan menggunakan basis akuntansi kelangsungan usaha kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

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

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.*

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)



Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAKARTA,
5 Februari/February 2025

Lok Budianto, S.E., Ak., CPA
Izin Akuntan Publik/Public Accountant License No. AP.0239



XL Audit Tdr
10024/2.1457/AU.1/06/0239-3/1/11/2025

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal per saham)CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah,
except par value per share)

	Catatan/ Notes	31/12/2024	31/12/2023*	31/12/2022*	
Aset lancar					Current assets
Kas dan setara kas	3,29b	1,386,637	966,027	5,184,113	Cash and cash equivalents
Piutang usaha					Trade receivables
- Pihak ketiga	4	882,233	870,104	491,557	Third parties -
- Pihak berelasi	29c	980,374	515,681	246,612	Related parties -
Piutang lain-lain					Other receivables
- Pihak ketiga		13,349	15,892	32,976	Third parties -
- Pihak berelasi	29d	299,485	32,928	80,724	Related parties -
Persediaan		193,554	377,884	408,178	Inventories
Pajak dibayar dimuka	28a				Prepaid taxes
- Pajak penghasilan badan		1,621	52,122	74,960	Corporate income tax -
- Pajak lainnya		19,828	30,572	3,455	Other taxes -
Beban dibayar dimuka	5	4,453,857	4,125,471	3,708,021	Prepayments
Aset lain-lain	6	204,875	186,830	177,762	Other assets
Jumlah aset lancar		8,435,813	7,173,511	10,408,358	Total current assets
Aset tidak lancar					Non-current assets
Piutang lain-lain					Other receivables
- Pihak berelasi	29d	-	208,537	201,652	Related parties -
Aset tetap - setelah dikurangi akumulasi penyusutan	7	61,034,472	63,896,924	60,481,577	Fixed assets - net of accumulated depreciation
Aset takberwujud	8	6,984,560	6,453,886	5,988,468	Intangible assets
Investasi pada entitas asosiasi	9	2,539,733	2,533,736	2,750,218	Investment in associates
Goodwill	38	6,915,592	6,915,592	6,915,592	Goodwill
Aset pajak tangguhan	28d	11,627	6,873	5,779	Deferred tax assets
Aset lain-lain	6	256,768	505,495	534,084	Other assets
Jumlah aset tidak lancar		77,742,752	80,521,043	76,877,370	Total non-current assets
Jumlah aset		86,178,565	87,694,554	87,285,728	Total assets

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

Catatan atas laporan keuangan konsolidasian merupakan bagian tak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal per saham)CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah,
except par value per share)

	Catatan/ Notes	31/12/2024	31/12/2023*	31/12/2022*	
Liabilitas jangka pendek					Current liabilities
Utang usaha					Trade payables
- Pihak ketiga	10	7,574,474	9,137,540	11,064,092	Third parties -
- Pihak berelasi	10,29e	676,750	244,960	273,191	Related parties -
Utang pajak	28b				Taxes payable
- Pajak penghasilan badan		167,969	57,820	4,135	Corporate income tax -
- Pajak lainnya		162,801	129,367	149,589	Other taxes -
Beban yang masih harus dibayar	11	606,833	632,905	563,303	Accrued expenses
Pendapatan tangguhan	12	2,428,858	2,736,245	2,964,546	Deferred revenue
Liabilitas imbalan kerja					Short-term employee
jangka pendek		291,459	305,275	367,320	benefit liabilities
Provisi	17	17,324	52,582	65,944	Provisions
Bagian lancar dari					Current portion of
pinjaman jangka panjang:					long-term borrowings:
- Liabilitas sewa	14,29f	5,368,871	6,022,836	5,296,565	Lease liabilities -
- Pinjaman	13	2,254,112	415,892	5,342,445	Loans -
- Sukuk ijarah	15	713,996	397,965	148,869	Sukuk ijarah -
- Utang obligasi	16	753,192	39,997	130,879	Bonds payable -
Jumlah liabilitas jangka pendek		<u>21,016,639</u>	<u>20,173,384</u>	<u>26,370,878</u>	Total current liabilities
Liabilitas jangka panjang					Non-current liabilities
Liabilitas sewa	14,29f	28,225,767	29,790,610	26,553,293	Lease liabilities
Pinjaman jangka panjang	13	6,592,866	5,609,008	2,411,205	Long-term loans
Sukuk ijarah	15	1,252,690	1,964,422	2,360,826	Sukuk ijarah
Utang obligasi	16	926,520	1,677,304	1,715,691	Bonds payable
Pendapatan tangguhan	12	75,357	211,840	627,481	Deferred revenue
Liabilitas pajak tangguhan	28d	608,192	609,719	532,601	Deferred tax liabilities
Liabilitas imbalan kerja					Long-term employee
jangka panjang	17	269,131	249,687	191,205	benefit liabilities
Imbalan kontinjensi		-	23,113	23,113	Contingent consideration
Provisi	17	989,031	915,449	745,819	Provisions
Jumlah liabilitas jangka panjang		<u>38,939,554</u>	<u>41,051,152</u>	<u>35,161,234</u>	Total non-current liabilities
Ekuitas					Equity
Modal saham - modal dasar					Share capital – authorised capital
22.650.000.000 saham biasa,					of 22,650,000,000 ordinary
modal ditempatkan dan					shares, issued and fully paid
disetor penuh 13.128.430.665					of capital 13,128,430,665
saham biasa, dengan nilai					ordinary shares, with par
nominal Rp 100 per saham	18	1,312,843	1,312,843	1,312,843	value of Rp 100 per share
Tambahan modal disetor	19	15,415,071	16,914,496	16,914,496	Additional paid-in capital
Ekuitas dari entitas yang bergabung	39	-	(34,758)	(20,610)	Merging entity's equity
Saham treasuri	18	(134,445)	(134,445)	(134,445)	Treasury shares
Saldo laba					Retained earnings
- Telah ditentukan penggunaannya	21	1,400	1,300	1,200	Appropriated -
- Belum ditentukan penggunaannya		9,465,523	8,266,167	7,549,052	Unappropriated -
		26,060,392	26,325,603	25,622,536	
Kepentingan nonpengendali		<u>161,980</u>	<u>144,415</u>	<u>131,080</u>	Non-controlling interest
Jumlah ekuitas		<u>26,222,372</u>	<u>26,470,018</u>	<u>25,753,616</u>	Total equity
Jumlah liabilitas dan ekuitas		<u><u>86,178,565</u></u>	<u><u>87,694,554</u></u>	<u><u>87,285,728</u></u>	Total liabilities and equity

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

Catatan atas laporan keuangan konsolidasian merupakan bagian tak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah,
kecuali laba bersih per saham dasar)

CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah,
except basic earnings per share)

	Catatan/ Notes	31/12/2024	31/12/2023*	31/12/2022*	
Pendapatan	23,29g	34,391,597	32,322,651	29,141,994	Revenue
Beban					Expenses
Beban penyusutan	7	(12,074,335)	(11,349,235)	(10,570,361)	Depreciation expenses
Beban infrastruktur	24a,29i	(8,942,323)	(8,995,646)	(7,733,947)	Infrastructure expenses
Beban interkoneksi dan beban langsung lainnya	25,29h	(3,284,180)	(3,172,220)	(2,876,477)	Interconnection and other direct expenses
Beban penjualan dan pemasaran	8,24b	(2,094,192)	(2,454,775)	(2,617,998)	Sales and marketing expenses
Beban gaji dan kesejahteraan karyawan	26,29m	(1,736,074)	(1,402,242)	(1,325,529)	Salaries and employee benefits expenses
Beban umum dan administrasi	24c,29j	(454,990)	(413,040)	(352,698)	General and administrative expenses
Beban amortisasi	8	(216,928)	(157,216)	(7,567)	Amortisation expenses
(Kerugian)/keuntungan selisih kurs - bersih		(16,326)	12,977	(61,295)	Foreign exchange (loss)/ gain - net
Keuntungan dari penjualan dan sewa-balik menara	7	415,641	424,062	446,805	Gain from tower sale and leaseback
Lain-lain		(230,290)	(93,571)	(35,142)	Others
		<u>(28,633,997)</u>	<u>(27,600,906)</u>	<u>(25,134,209)</u>	
		<u>5,757,600</u>	<u>4,721,745</u>	<u>4,007,785</u>	
Biaya keuangan	27,29l	(3,112,802)	(2,939,979)	(2,777,385)	Finance cost
Penghasilan keuangan	29k	80,256	100,096	111,718	Finance income
Bagian atas (rugi)/laba bersih dari entitas asosiasi		<u>(297,829)</u>	<u>(191,493)</u>	<u>3,838</u>	Share of (loss)/profit from associates
		<u>(3,330,375)</u>	<u>(3,031,376)</u>	<u>(2,661,829)</u>	
Laba sebelum pajak penghasilan		<u>2,427,225</u>	<u>1,690,369</u>	<u>1,345,956</u>	Profit before income tax
Beban pajak penghasilan	28c	<u>(579,594)</u>	<u>(420,069)</u>	<u>(231,842)</u>	Income tax expense
Laba tahun berjalan		<u>1,847,631</u>	<u>1,270,300</u>	<u>1,114,114</u>	Profit for the year
Laba/(rugi) komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi					Other comprehensive income/ (loss) not to be recycled to profit loss
Keuntungan/(kerugian) dari pengukuran kembali program pensiun manfaat pasti	17b	12,220	(6,250)	64,721	Remeasurement gain/(loss) on defined benefit plan
(Beban)/manfaat pajak penghasilan terkait	28d	<u>(3,069)</u>	<u>1,375</u>	<u>(14,239)</u>	Related income tax (expense)/benefit
Laba/(rugi) komprehensif lainnya tahun berjalan, setelah pajak		<u>9,151</u>	<u>(4,875)</u>	<u>50,482</u>	Other comprehensive income/(loss) for the year, net of tax
Jumlah laba komprehensif		<u>1,856,782</u>	<u>1,265,425</u>	<u>1,164,596</u>	Total comprehensive income
Laba yang diatribusikan kepada:					Profit attributable to:
- Pemilik entitas induk		1,819,019	1,256,965	1,102,366	Owners of the parent -
- Kepentingan nonpengendali		<u>28,612</u>	<u>13,335</u>	<u>11,748</u>	Non-controlling interest -
		<u>1,847,631</u>	<u>1,270,300</u>	<u>1,114,114</u>	
Jumlah laba komprehensif yang diatribusikan kepada:					Total comprehensive income attributable to:
- Pemilik entitas induk		1,828,170	1,252,090	1,152,848	Owners of the parent -
- Kepentingan nonpengendali		<u>28,612</u>	<u>13,335</u>	<u>11,748</u>	Non-controlling interest -
		<u>1,856,782</u>	<u>1,265,425</u>	<u>1,164,596</u>	
Laba bersih per saham dasar dan dilusian	22	139	96	103	Basic and diluted earnings per share

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

Catatan atas laporan keuangan konsolidasian merupakan
bagian tak terpisahkan dari laporan keuangan
konsolidasian secara keseluruhan.

The accompanying notes form an integral part of
these consolidated financial statements.

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PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah)

Catatan/ Notes	Modal saham/ Share capital	Tambahkan modal disetor/ Additional paid-in capital	Ekuitas dari entitas yang bergabung/ Merging entity's equity	Saham treasury shares	Saldo laba/Retained earnings		Kepentingan non-pengendali/ Non-controlling interests	Jumlah/ Total	Jumlah/ Total	
					Telah ditemukan penggunaannya/ Appropriated	Belum ditemukan penggunaannya/ Unappropriated				
Saldo per 1 Januari 2022										
	1.072.467	12.216.315	-	(134.445)	1.100	6.933.308	-	20.088.745	20.088.745	Balance as at 1 January 2022
18.19	240.376	4.759.437 (61.256)	-	-	-	-	-	4.999.813 (61.256)	4.999.813 (61.256)	Issuance of new shares in relation to share-based compensation
										Acquisition of business from entity under common control*
39	-	-	(7.074)	-	-	-	-	(7.074)	(7.074)	Net liabilities before the acquisition of entity under common control related to business acquisition of entity under common control
										Acquisition of non-controlling interest in subsidiary
										Profit of the year
20	-	-	-	-	-	1.109.440 (544.078)	119.332 11.748	119.332 1.121.188	119.332 1.121.188	Dividends
21	-	-	-	-	100	(100)	-	-	-	Appropriated retained earnings
										Other comprehensive income, net of tax
Saldo per 31 Desember 2022*										
	1.312.843	16.914.496	(20.610)	(134.445)	1.200	7.549.052	131.080	25.622.536	25.753.616	Balance as at 31 December 2022*

*) Disajikan kembali (lihat Catatan 39)

*) Disajikan kembali (lihat Catatan 39)

Catatan atas laporan keuangan konsolidasian merupakan bagian tak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah)

Catatan/ Notes	Modal/ Share capital	Tambahkan modal disetor/ Additional paid-in capital	Ekuitas dari entitas yang bergabung/ Merging entity's equity*	Saham treasury shares	Saldo laba/Retained earnings		Kepentingan nonpengendali/ Non-controlling interests	Jumlah/ Total	Jumlah/ Total
					Telah dipergunakan/ Appropriated	Belum dipergunakan/ Unappropriated			
Saldo per 1 Januari 2023*	1.312.843	16.914.496	(20.610)	(134.445)	1.200	7.549.052	25.622.536	131.080	25.753.616
Laba tahun berjalan	-	-	-	-	-	1.271.113	1.271.113	13.335	1.284.448
Dividen	20	-	-	-	-	(549.023)	(549.023)	-	(549.023)
Akuisisi bisnis dari entitas sepengendali*	39	-	-	-	-	-	(14.148)	-	(14.148)
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	100	(100)	-	-	-
Laba komprehensif lainnya, setelah pajak	-	-	-	-	-	(4.875)	(4.875)	-	(4.875)
Saldo per 31 Desember 2023*	1.312.843	16.914.496	(34.759)	(134.445)	1.300	8.266.167	26.325.603	144.415	26.470.018
Saldo per 1 Januari 2024*	1.312.843	16.914.496	(34.758)	(134.445)	1.300	8.266.167	26.325.603	144.415	26.470.018
Akuisisi bisnis dari entitas sepengendali*	19, 39	-	(1.498.181)	-	-	-	(1.453.746)	-	(1.453.746)
Akuisisi entitas anak	19	-	(1.244)	-	-	-	(1.244)	3	(1.241)
Penyesuaian perubahan ekuitas dari bisnis yang diakuisisi*	-	-	(3.095)	-	-	-	(3.095)	-	(3.095)
Laba tahun berjalan	20	-	-	-	-	1.825.601	1.819.019	28.612	1.847.631
Dividen	-	-	-	-	-	(635.296)	(635.296)	(11.050)	(646.346)
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	100	(100)	-	-	-
Laba komprehensif lainnya, setelah pajak	-	-	-	-	-	9.151	9.151	-	9.151
Saldo per 31 Desember 2024	1.312.843	15.415.071	-	(134.445)	1.400	9.465.523	26.060.392	161.980	26.222.372

*) Disajikan kembali (lihat Catatan 39)

Catatan atas laporan keuangan konsolidasian merupakan bagian tak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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LAPORAN ARUS KAS
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah)CONSOLIDATED STATEMENTS
OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah)

Catatan/ Notes	2024	2023	2022	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan dari pelanggan dan operator lain	33,314,170	31,477,327	28,959,543	Receipts from customers and other operators
Pembayaran kepada pemasok dan beban lain	(13,383,351)	(13,811,715)	(13,417,451)	Payments for suppliers and other expenses
Pembayaran kepada karyawan	(1,691,858)	(1,421,867)	(1,318,418)	Payments to employees
Kas yang dihasilkan dari operasi	18,238,961	16,243,745	14,223,674	Cash generated from operations
Penghasilan keuangan yang diterima	75,448	98,607	109,252	Finance income received
Pembayaran pajak penghasilan badan dan pajak lainnya	(480,764)	(246,814)	(228,431)	Payments of corporate income tax and other taxes
Arus kas bersih yang diperoleh dari aktivitas operasi	17,833,645	16,095,538	14,104,495	Net cash flows generated from operating activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS INVESTASI				INVESTING ACTIVITIES
Pembelian aset tetap	(9,496,912)	(10,424,633)	(8,831,071)	Acquisition of fixed assets
Penerimaan dividen dari entitas asosiasi	-	24,990	106,239	Dividend from associate entity
Akuisisi entitas asosiasi baru	32	-	(2,641,518)	Acquisition of new associate entity
Akuisisi bisnis kombinasi, setelah dikurangi kas yang diperoleh	39	(1,875,000)	-	Acquisition of business combination net of cash acquired
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	37	-	(329,309)	Acquisition of subsidiary net of cash acquired
Penerimaan dari penjualan menara	7	-	72,869	Proceed from sale of tower
Penerimaan dari penjualan aset tertentu	-	-	19,723	Proceed from sale of certain asset
Penerimaan dari aset tetap yang dijual	7	6,358	104,130	Proceeds from sale of fixed assets
Penerimaan dari penggantian klaim asuransi	7	-	3,473	Proceeds from insurance claims
Arus kas bersih yang digunakan untuk aktivitas investasi	(11,365,554)	(10,376,600)	(11,495,464)	Net cash flows used in investing activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS PENDANAAN				FINANCING ACTIVITIES
Pembayaran pinjaman jangka panjang	13	(541,530)	(5,180,000)	Repayment of long-term loans
Pembayaran bunga pinjaman jangka panjang	-	(561,164)	(380,999)	Payment for interest from long-term loans
Pembayaran pokok liabilitas sewa	30c	(4,748,170)	(4,327,247)	Payment for lease liabilities principal
Pembayaran bunga liabilitas sewa	30c	(2,174,460)	(2,388,416)	Payment of lease liabilities interest
Penerimaan dari penjualan dan sewa balik	7	-	41,628	Proceed from sale and leaseback transaction
Pembayaran bunga utang obligasi	-	(128,158)	(143,509)	Payment of bonds payables interest
Pembayaran imbal hasil ijarah	-	(169,757)	(205,464)	Payment for ijarah return
Pembayaran sukuk ijarah	15	(398,000)	(149,000)	Payment for sukuk ijarah
Pembayaran utang obligasi	16	(40,000)	(131,000)	Payment for bonds payables
Penerimaan bersih pinjaman jangka panjang	13	3,353,373	3,477,945	Net proceed from long-term loans
Penerimaan dari sukuk ijarah	15	-	-	Proceeds from sukuk ijarah
Penerimaan dari utang obligasi	16	-	-	Proceeds from bonds payable
Pembayaran dividen kas	20	(646,346)	(549,023)	Payment for cash dividends
Biaya penerbitan sukuk ijarah	15	-	-	Sukuk ijarah issuance cost
Biaya penerbitan utang obligasi	16	-	-	Bonds payable issuance cost
Penerimaan dari penerbitan saham	-	-	4,999,812	Proceed of issuance of rights
Biaya penerbitan saham	-	-	(61,256)	Share issuance cost
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(6,054,212)	(9,935,085)	(91,372)	Net cash flows used in financing activities
Kenaikan/(penurunan) bersih kas dan setara kas	413,879	(4,216,147)	2,517,659	Net increase/(decrease) in cash and cash equivalents
Kas dan setara kas pada awal tahun	966,027	5,184,113	2,664,387	Cash and cash equivalents at the beginning of the year
Dampak perubahan selisih kurs terhadap kas dan setara kas	6,731	(1,939)	2,067	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir tahun	3	1,386,637	966,027	Cash and cash equivalents at the end of the year

Catatan atas laporan keuangan merupakan bagian tak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
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(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
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31 DECEMBER 2024, 2023 AND 2022**
(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM**a. Pendirian dan informasi umum**

PT XL Axiata Tbk ("Perusahaan") yang sebelumnya bernama PT Excelcomindo Pratama Tbk., pertama kali didirikan dengan nama PT Grahametropolitan Lestari. Perusahaan berkedudukan hukum di Jakarta dan didirikan sesuai dengan peraturan perundang-undangan yang berlaku di Negara Republik Indonesia berdasarkan Akta Pendirian Perseroan Terbatas No. 55 tanggal 6 Oktober 1989, sebagaimana diubah dengan Akta Perubahan No. 79 tanggal 17 Januari 1991. Keduanya dibuat di hadapan Rachmat Santoso, S.H., Notaris di Jakarta. Akta-akta tersebut memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan Menteri No. C2-515.HT.01.01.TH.91 tanggal 19 Februari 1991, didaftarkan di Pengadilan Negeri Jakarta Selatan No. 670/Not/1991/PN.JKT.SEL dan No. 671/Not/1991/PN.JKT.SEL, tanggal 21 Agustus 1991, dan diumumkan dalam Berita Negara Republik Indonesia No. 90, Tambahan No. 4070, tanggal 8 November 1991.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir Anggaran Dasar Perusahaan adalah sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 25 tanggal 11 Januari 2024 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta mengenai perubahan kegiatan usaha berupa penambahan bidang usaha Perusahaan. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia no. AHU-00091899.AH.01-11 tahun 2024 tanggal 15 Januari 2024.

Axiata Investments (Indonesia) Sdn. Bhd., pemegang saham mayoritas Perusahaan merupakan entitas anak yang dimiliki sepenuhnya oleh Axiata Investments (Labuan) Limited. Axiata Investments (Labuan) Limited adalah entitas anak Axiata Group Berhad.

Kantor pusat Perusahaan terletak di XL Axiata Tower, Jl. H.R. Rasuna Said X-5 Kav. 11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950, Indonesia.

1. GENERAL**a. Establishment and general information**

PT XL Axiata Tbk (the "Company") which was previously known as PT Excelcomindo Pratama Tbk., was initially established under the name PT Grahametropolitan Lestari. The Company has its legal domicile in Jakarta and was established as a limited liability company under the laws of the Republic of Indonesia under Deed of Establishment No. 55 dated 6 October 1989, as amended by Deed No. 79, dated 17 January 1991. The preparation of both deeds was overseen by Rachmat Santoso, S.H., a notary in Jakarta. The deeds were approved by the Minister of Justice of the Republic of Indonesia in the Minister's Decision Letter no. C2-515.HT.01.01.TH.91 dated 19 February 1991, registered in the District Court of South Jakarta under no. 670/Not/1991/PN.JKT.SEL and no. 671/Not/1991/PN.JKT.SEL, dated 21 August 1991, and published in the State Gazette of the Republic of Indonesia no. 90, Supplement no. 4070, dated 8 November 1991.

The Company's Articles of Association have been amended several times. The latest amendment of the Company's Articles of Association is as stated in the Deed of Statement of Extraordinary General Meeting of Shareholders Resolution No. 25 dated 11 January 2024 which was made before Aulia Taufani, S.H., a notary in Jakarta in respect of changes in business activities in the form of additional business sectors. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on the Decision of the Minister of Law and Human Rights of the Republic of Indonesia no. AHU-00091899.AH.01-11 year 2024 dated 15 January 2024.

The Company's majority shareholder, Axiata Investments (Indonesia) Sdn. Bhd., is a wholly owned subsidiary of Axiata Investments (Labuan) Limited. Axiata Investments (Labuan) Limited is a subsidiary of Axiata Group Berhad.

The Company's head office is currently located at XL Axiata Tower, Jl. H.R. Rasuna Said X-5 Kav. 11-12, Kuningan Timur, Setiabudi, South Jakarta 12950, Indonesia.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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**CATATAN ATAS LAPORAN KEUANGAN
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(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)**1. GENERAL (continued)****b. Penawaran umum efek****b. The Company's public offerings**

	Jumlah saham/ Total shares	Nilai nominal per saham/ Nominal value per share	Pencatatan saham/Share register	Tanggal/Date
Penawaran saham umum perdana dan tercatat di Bursa Efek Indonesia/Initial Public Stock Offering	1,427,500,000	100	Bursa Efek Indonesia	29 September 2005
Penawaran Umum Terbatas I ("PUT I") dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("HMETD")/Limited Public Offering I ("LPO I") in respect of a rights issue with Pre-emptive Rights	1,418,000,000	100	Bursa Efek Indonesia	16 November 2009
Penerbitan saham baru tanpa memberikan HMETD sebagai pelaksanaan Program Insentif Jangka Panjang 2010-2015/ Incentive Shares without Pre-emptive Rights in the framework of Long Term Incentive Program 2010 – 2015	24,091,727	100	Bursa Efek Indonesia	14 April 2011
Penerbitan saham melalui mekanisme penerbitan saham tanpa HMETD sebagai pelaksanaan Program Insentif Jangka Panjang 2016 - 2020/Incentive Shares without Pre-emptive Rights in the framework of Long Term Incentive Program 2016 – 2020	26,500,000	100	Bursa Efek Indonesia	10 Maret/March 2016
Penerbitan saham melalui mekanisme Penawaran Umum Terbatas II ("PUT II") tahun 2016 dengan HMETD/Share issuance through Limited Public Offering II ("LPO II") Year 2016 in respect of a rights issue with Pre-emptive Rights	2,137,592,085	100	Bursa Efek Indonesia	25 Mei/May 2016
Penerbitan saham melalui mekanisme Penawaran Umum Terbatas III ("PUT III") tahun 2022 dengan HMETD/Share issuance through Limited Public Offering II ("LPO III") Year 2022 in respect of a rights issue with Pre-emptive Rights	2,403,755,889	100	Bursa Efek Indonesia	20 Desember/ December 2022

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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**CATATAN ATAS LAPORAN KEUANGAN
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**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
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31 DECEMBER 2024, 2023 AND 2022**
(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)**b. Penawaran umum efek (lanjutan)**

Lihat Catatan 15 dan 16 untuk informasi penerbitan Sukuk Ijarah dan Obligasi.

c. Ijin investasi

Sesuai dengan Anggaran Dasar, tujuan Perusahaan adalah melakukan kegiatan dalam usaha penyelenggaraan jasa telekomunikasi dan/atau jaringan telekomunikasi dan/atau multimedia. Perusahaan memulai operasi komersialnya di tahun 1996 dan oleh karenanya Perusahaan telah memiliki perizinan-perizinan sebagaimana dipersyaratkan oleh Badan Koordinasi Penanaman Modal ("BKPM").

Sehubungan dengan telah diselesaikannya penggabungan usaha dengan AXIS, Perusahaan memperoleh Izin Prinsip Penggabungan Perusahaan Penanaman Modal No. 3/1/IP-PP/PMA/2014 tanggal 7 April 2014 dan Izin Usaha Penggabungan Perusahaan Penanaman Modal Asing No. 7/1/IU-PP/PMA/2014 tanggal 25 November 2014.

Perusahaan memperoleh Izin Pendaftaran Penanaman Modal Asing No. 580/1/PI/PMA/2018 tanggal 20 Februari 2018 untuk aktivitas telekomunikasi dengan kabel serta memperoleh Izin Penyelenggaraan Jaringan Telekomunikasi Penanaman Modal Asing No. 2168/1/IU/PMA/2018 tanggal 28 Juni 2018 untuk aktivitas telekomunikasi dengan kabel.

d. Ijin penyelenggaraan

Perusahaan dan entitas anak pada prinsipnya menyelenggarakan jasa teleponi dasar melalui Jaringan Bergerak Selular, Jasa Akses Internet ("ISP"), Jasa Penyelenggaraan Jaringan Tetap Tertutup ("JARTUP"), Jasa Internet Teleponi untuk Keperluan Publik ("ITKP"), Jasa Interkoneksi Internet ("NAP"), Jasa Penyediaan Konten dan Jaringan Tetap Lokal Packet Switched ("JARTAPLOK Packet Switched"). Untuk setiap ijin, evaluasi dilakukan setiap lima tahun. Sebagai tambahan, Perusahaan dan entitas anak juga mendapatkan ijin-ijin lainnya.

1. GENERAL (continued)**b. The Company's public offerings (continued)**

See Notes 15 and 16 for information related to Sukuk Ijarah and Bonds issuance.

c. Investment licence

In accordance with its Articles of Association, the Company's purpose is to provide telecommunications services and/or telecommunications networks and/or multimedia services. The Company commenced its commercial operations in 1996 and therefore the Company has obtained licences as required by Investment Coordination Board ("BKPM").

In relation completion of the merger with AXIS, the Company has obtained Principle License of Merger of Capital Investment No. 3/1/IP-PP/PMA/2014 dated 7 April 2014 and License of Merger of Foreign Capital Investment No. 7/1/IU-PP/PMA/2014, dated 25 November 2014.

The Company obtained Licence of Registration of Foreign Investment No. 580/1/PI/PMA/2018 dated 20 February 2018 for telecommunication activities with cable as well as obtaining Licence of Telecommunication Network for Foreign Investment No. 2168/1/IU/PMA/2018 dated 28 June 2018 for telecommunication activities with cable.

d. Operating licence

The Company and its subsidiaries are principally involved in the provision of basic telephony services on Cellular Mobile Network, Internet Services Provider ("ISP"), Closed Fixed Network Services ("JARTUP"), Internet Telephony Service for Public Interest Licence ("ITKP"), Internet Interconnection Services ("NAP"), Content Provider Service and Packet Switched Local Fixed Network Licence ("JARTAPLOK Packet Switched"). For every licence, an evaluation is performed every five years. In addition, the Company and its subsidiaries also obtained various other licences.

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PT XL AXIATA Tbk
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1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

Rincian dari ijin-ijin tersebut adalah sebagai berikut:

1. GENERAL (continued)

d. Operating licence (continued)

Details of these licences are as follows:

<u>Ijin/License</u>	<u>No. ijin/License no.</u>	<u>Jenis jasa/ Type of service</u>	<u>Tanggal penetapan atau perpanjangan terakhir/ Grant date or latest renewal date</u>
PT XL Axiata Tbk			
Ijin Penyelenggaraan Jaringan Bergerak Selular/ License to Operate Cellular Mobile Network	Kepmenkominfo No.091 Tahun 2019, 056/TEL.01.02/06/2021, 107/TEL.01.02/2021, 026/TEL.01.02/2022	Jaringan Bergerak Selular (meliputi 3GPP 900, DCS 1800, IMT 2000 dan 2100 Mhz) termasuk Jasa, Telekomunikasi Dasar, Teknologi Netral/Cellular Mobile Network (including 3GPP 900, DCS 1800, IMT 2000 and 2100 Mhz), Basic Telecommunication Services, Neutral Technology	23 Desember/December 2019, 21 Juni/June 2021, 17 Desember/December 2021, 28 Januari/January 2022
Ijin Penyelenggaraan Jaringan Tetap Tertutup/License to Operate Closed Fixed Network ("JARTUP")	Kepmenkominfo No.034/TEL.01.02/2021	Jaringan Tetap Tertutup/ Closed Fixed Network ("JARTUP")	3 April 2021
Ijin Penyelenggaraan Jasa Sistem Komunikasi Data/License to Operate Data Communication System	Kepmenkominfo No.416/TEL.02.02/2019 jo SKLO 298/TEL.04.02/2020	Jasa Sistem Komunikasi Data/Data Communication System	29 November 2019 efektif/effective on 26 Juni/June 2020
Ijin Penyelenggaraan Jaringan Tetap Lokal Packet Switched/License to Operate Packet Switched Local Fixed Network ("JARTAPLOK Packet Switched")	Kepmenkominfo No.005/TEL.01.02/2018	Jaringan Tetap Lokal Packet Switched/Local Fixed Network ("JARTAPLOK Packet Switched")	27 April 2018
Ijin Penyelenggaraan Jasa Penyediaan Konten/License to Operate Content Providing Service	Kepmenkominfo No.234 Tahun 2014 dan/and 1940 Tahun 2017	Jasa Penyediaan Konten/ Content Providing Service	7 Agustus/August 2014 dan/and 31 Oktober/October 2017
Ijin Penyelenggaraan Jasa Interkoneksi Internet/License to Operate Internet Interconnection Services ("NAP")	Kepmenkominfo No.1039 Tahun 2017	Jasa Interkoneksi Internet/ Internet Interconnection Services ("NAP")	16 Mei/May 2017
Ijin Penyelenggaraan Jasa Internet Teleponi untuk Keperluan Publik ("ITKP")/ License to Operate VoIP	Kepdirjen PPI No. 172 Tahun 2016	Jasa Internet Teleponi untuk Keperluan Publik ("ITKP")/ Voice over Internet Protocol ("VoIP")	21 Oktober/October 2016

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1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

Rincian dari ijin-ijin tersebut adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

d. Operating licence (continued)

Details of these licences are as follows: (continued)

<u>Ijin/License</u>	<u>No. ijin/License no.</u>	<u>Jenis jasa/ Type of service</u>	<u>Tanggal penetapan atau perpanjangan terakhir/ Grant date or latest renewal date</u>
Ijin Penyelenggaraan Jasa Akses Internet/ License to Operate Internet Access Services ("ISP")	Kepdirjen No. 395 Tahun 2013	Jasa Akses Internet/Internet Services Provider ("ISP")	21 November 2013
PT Hipernet Indodata			
Ijin Penyelenggaraan Jaringan Tetap Tertutup/License to Operate Closed Fixed Network ("JARTUP")	No. 81201038411520031	Jaringan Tetap Tertutup/ Closed Fixed Network ("JARTUP")	7 Desember/December 2022
Ijin Penyelenggaraan Jasa Telekomunikasi/ License to Operate Telecommunication Services	170/TEL.02.02/2019	Jasa Multimedia and Sistem Komunikasi Data/ Multimedia and Data Communication Systems	28 Mei/May 2019
Ijin Penyelenggaraan Jasa Akses Internet/ License to Operate Internet Access Services ("ISP")	848 Tahun 2014	Jasa Akses Internet/Internet Services Provider ("ISP")	22 September 2014
XL Axiata Singapore Pte. Ltd.*			
Ijin Penyelenggaraan Jasa International Simple Resale/License to Operate International Simple Resale ("ISR")	-	International Simple Resale ("ISR")	20 Desember/December 2020
Ijin Penyelenggaraan Jasa Koneksi Tetap Sewa Sirkuit Langganan/ License to Operate Local Leased Fixed-Line Connectivity Services	-	Jasa Koneksi Tetap Sewa Sirkuit Langganan/Local Leased Fixed-Line Connectivity Services	20 Desember/December 2020
Ijin Penyelenggaraan Jasa Pertukaran Internet/ License to Operate Internet Exchange	-	Jasa Situs Interkoneksi Fisik untuk Semua Operator/ Physical Interconnection Site for Any Operators	20 Desember/December 2020

*) Axiata Global Services Pte. Ltd. berubah nama menjadi XL Axiata Singapore Pte. Ltd. efektif sejak 7 Oktober 2024

*) Axiata Global Services Pte. Ltd. changed its name to XL Axiata Singapore Pte. Ltd. effective from 7 October 2024

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1. UMUM (lanjutan)**e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan**

Susunan Dewan Komisaris dan Dewan Direksi Perusahaan pada tanggal 31 Desember 2024 adalah sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat No. 4 tanggal 3 Mei 2024 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta, yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum dan mendapatkan Data Perusahaan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat no. AHU-AH.01.09-0195589 tanggal 13 Mei 2024.

Susunan Dewan Komisaris Perusahaan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

1. GENERAL (continued)**e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary**

The composition of the Company's Board of Commissioners and Board of Directors as at 31 December 2024 is as stated in the Deed of Resolution No. 4 dated 3 May 2024, made before Aulia Taufani, S.H., Notary in Jakarta, which has been received and registered in the Legal Entity Administration System and obtained the notification receipt no. AHU-AH.01.09-0195589 dated 13 May 2024, issued by the Minister of Law and Human Rights of the Republic of Indonesia.

The composition of the Company's Board of Commissioners as at 31 December 2024, 2023 and 2022 are as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Dewan Komisaris				Board of Commissioners
Presiden Komisaris	Dr. Muhamad Chatib Basri	Dr. Muhamad Chatib Basri	Dr. Muhamad Chatib Basri	<i>President Commissioner</i>
Komisaris	Vivek Sood Nik Rizal Kamil Nik Ibrahim Kamil ¹ Dr. Hans Wijayasuriya	Vivek Sood Dr. David Robert Dean ³ Dr. Hans Wijayasuriya	Vivek Sood Dr. David Robert Dean Dr. Hans Wijayasuriya	<i>Commissioners</i>
Komisaris Independen	Julianto Sidarto Yasmin Binti Aladad Khan ² Didi Syafruddin ²	Yasmin Stamboel Wirjawan ² Muliadi Rahardja ² Julianto Sidarto	Yasmin Stamboel Wirjawan Muliadi Rahardja Julianto Sidarto	<i>Independent Commissioners</i>

- 1) Perusahaan menunjuk Nik Rizal Kamil Nik Ibrahim Kamil sebagai Komisaris pada Rapat Umum Pemegang Saham pada tanggal 3 Mei 2024.
- 2) Perusahaan menunjuk Yasmin Binti Aladad Khan dan Didi Syafruddin Yahya sebagai Komisaris Independen menggantikan Yasmin Stamboel Wirjawan dan Muliadi Rahardja pada Rapat Umum Pemegang Saham pada tanggal 3 Mei 2024.
- 3) Pengunduran diri Dr. David Robert Dean selaku Komisaris telah disetujui pada Rapat Umum Pemegang Saham Luar Biasa pada tanggal 11 Januari 2024.

- 1) The Company appointed Nik Rizal Kamil Nik Ibrahim Kamil as Commissioner by the General Meeting of Shareholders on 3 May 2024.
- 2) The Company appointed Yasmin Binti Aladad Khan and Didi Syafruddin Yahya as Independent Commissioners replacing Yasmin Stamboel Wirjawan and Muliadi Rahardja by the General Meeting of Shareholders on 3 May 2024.
- 3) Resignation of Dr. David Robert Dean as Commissioner has been approved in the Extraordinary General Meeting of Shareholders on 11 January 2024.

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1. UMUM (lanjutan)**e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan (lanjutan)**

Susunan Dewan Direksi Perusahaan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

1. GENERAL (continued)**e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary (continued)**

The composition of the Company's Board of Directors as at 31 December 2024, 2023 and 2022 are as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Dewan Direksi				Board of Directors
Presiden Direktur	Dian Siswarini ¹	Dian Siswarini	Dian Siswarini	<i>President Director</i>
Direktur	Abhijit Jayant Navalekar ² Yessie D. Yosetya David Arcelus Oses Feiruz Ikhwan bin Abdul Malek I Gede Darmayusa ³ Rico Usthavia Frans ⁴	Abhijit Jayant Navalekar Yessie D. Yosetya David Arcelus Oses Feiruz Ikhwan bin Abdul Malek ⁵ I Gede Darmayusa	Abhijit Jayant Navalekar Yessie D. Yosetya David Arcelus Oses Budi Pramantika ⁵ I Gede Darmayusa	<i>Directors</i>

- 1) Dian Siswarini telah menyampaikan permohonan pengunduran diri sebagai Presiden Direktur Perseroan pada tanggal 3 Desember 2024. Pengunduran diri tersebut akan berlaku efektif sejak diperoleh persetujuan dari Rapat Umum Pemegang Saham Perseroan terdekat.
- 2) Abhijit Jayant Navalekar telah menyampaikan permohonan pengunduran diri sebagai Direktur Perseroan pada tanggal 24 Desember 2024. Pengunduran diri tersebut akan berlaku efektif sejak diperoleh persetujuan dari Rapat Umum Pemegang Saham Perseroan terdekat.
- 3) I Gede Darmayusa telah menyampaikan permohonan pengunduran diri sebagai Direktur Perseroan pada tanggal 7 Januari 2025. Pengunduran diri tersebut akan berlaku efektif sejak aksi korporasi penggabungan usaha Perusahaan dinyatakan berlaku efektif.
- 4) Perusahaan menunjuk Rico Usthavia Frans sebagai Direktur pada Rapat Umum Pemegang Saham pada tanggal 3 Mei 2024. Rico Usthavia Frans telah menyampaikan permohonan pengunduran diri sebagai Direktur Perseroan pada tanggal 7 Januari 2025. Pengunduran diri tersebut akan berlaku efektif sejak diperoleh persetujuan dari Rapat Umum Pemegang Saham Perseroan terdekat.
- 5) Perusahaan menunjuk Feiruz Ikhwan bin Abdul Malek sebagai Direktur menggantikan Budi Pramantika pada Rapat Umum Pemegang Saham pada tanggal 5 Mei 2023.

- 1) Dian Siswarini submitted her resignation as President Director of the Company on 3 December 2024. The resignation will be effective upon receiving approval from the nearest General Meeting of Shareholders of the Company.
- 2) Abhijit Jayant Navalekar submitted his resignation as Director of the Company on 24 December 2024. The resignation will be effective upon receiving approval from the nearest General Meeting of Shareholders of the Company.
- 3) I Gede Darmayusa submitted his resignation as Director of the Company on 7 January 2025. The resignation will be effective upon the Company merger corporate action is declared effective.
- 4) The Company appointed Rico Usthavia Frans as Director by the General Meeting of Shareholders on 3 May 2024. Rico Usthavia Frans submitted his resignation as Director of the Company on 7 January 2025. The resignation will be effective upon receiving approval from the nearest General Meeting of Shareholders of the Company.
- 5) The Company appointed Feiruz Ikhwan bin Abdul Malek as Director to replace Budi Pramantika by the General Meeting of Shareholders on 5 May 2023.

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1. UMUM (lanjutan)**e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan (lanjutan)**

Komite Audit Perusahaan dibentuk pada tanggal 28 Februari 2005. Susunan Komite Audit per tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Ketua	Didi Syafruddin Yahya ¹	Julianto Sidarto	Julianto Sidarto	Chairman
Anggota	Yasmin Binti Aladad Khan ² Benny Redjo Setyono Nita Skolastika Ruslim	Muliadi Rahardja ² Benny Redjo Setyono Nita Skolastika Ruslim	Muliadi Rahardja Benny Redjo Setyono Nita Skolastika Ruslim	Members

1) Perusahaan menunjuk Didi Syafruddin Yahya sebagai ketua Komite Audit Perusahaan menggantikan Julianto Sidarto pada tanggal 3 Mei 2024.

2) Perusahaan menunjuk Yasmin Binti Aladad Khan sebagai anggota Komite Audit Perusahaan menggantikan Muliadi Rahardja pada tanggal 3 Mei 2024.

Pada tanggal 31 Desember 2024, Kepala Audit Internal dan Sekretaris Perusahaan masing-masing adalah Mohammed Abdul Kader Bhuyan dan Ranty Astari Rachman. Pada tanggal 31 Desember 2023 dan 2022, Kepala Audit Internal dan Sekretaris Perusahaan masing-masing adalah Vierna Suryaningsih dan Ranty Astari Rachman.

1. GENERAL (continued)**e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary (continued)**

The Company's Audit Committee was established on 28 February 2005. The composition of the Audit Committee as at 31 December 2024, 2023 and 2022 are as follows:

1) The Company appointed Didi Syafruddin Yahya as chairman of the Company's Audit Committee replacing Julianto Sidarto on 3 May 2024.

2) The Company appointed Yasmin Binti Aladad Khan as a member of the Company's Audit Committee replacing Muliadi Rahardja on 3 May 2024.

As at 31 December 2024, respectively, Head of Internal Audit and Corporate Secretary of the Company are Mohammad Abdul Kader Bhuyan and Ranty Astari Rachman. As at 31 December 2023 and 2022, respectively, Head of Internal Audit and Corporate Secretary of the Company are Vierna Suryaningsih and Ranty Astari Rachman.

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1. UMUM (lanjutan)

f. Struktur entitas anak

Pada tanggal 31 Desember 2024, 2023 dan 2022, Perusahaan mempunyai kepemilikan langsung dan tidak langsung pada entitas anak berikut:

1. GENERAL (continued)

f. Structures of the Company's subsidiaries

As at 31 December 2024, 2023 and 2022, the Company had direct and indirect ownership in the following subsidiaries:

Entitas Anak/Subsidiaries		Jumlah Aset (Sebelum Eliminasi)/ Total Assets (Before Eliminations)		
		31/12/2024	31/12/2023	31/12/2022
PT Hipernet Indodata		407,231	270,820	202,381
Axiata Global Services Pte. Ltd. ¹		8,379	-	-
PT Data Enkripsi Informasi Teknologi		2,520	-	-

	Domisili/ Domicile	Mulai beroperasi/ Start of commercial operations	Kegiatan usaha/ Principal activity	Persentase kepemilikan/ Percentage of ownership		
				31/12/2024	31/12/2023	31/12/2022
PT Hipernet Indodata dan entitas anak/and subsidiaries	Indonesia	2007	Managed service dan jasa teknologi informasi/ Managed and information technology services	51.00%	51.00%	51.00%
Axiata Global Services Pte. Ltd. ¹	Singapura/ Singapore	2018	Layanan operator internasional dan manajemen kemitraan serta aliansi/ International operator services and partnership and alliance management	100.00%	-	-
PT Data Enkripsi Informasi Teknologi ²	Indonesia	2024	Layanan keamanan siber/ Cybersecurity services	50.95%	-	-

1) Axiata Global Services Pte. Ltd. Berubah nama menjadi XL Axiata Singapore Pte. Ltd. sejak 7 Oktober 2024.

2) PT Hipernet Indodata memiliki kepemilikan langsung sebesar 99,9% terhadap PT Data Enkripsi Informasi Teknologi.

1) Axiata Global Services Pte. Ltd. changed its name to XL Axiata Singapore Pte. Ltd. effective from 7 October 2024.

2) PT Hipernet Indodata owns 99.9% direct ownership in PT Data Enkripsi Informasi Teknologi.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian ini diotorisasi oleh Dewan Direksi pada tanggal 5 Februari 2025.

a. Dasar penyusunan laporan keuangan konsolidasian

Berikut ini adalah informasi kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup yang disusun dan disajikan berdasarkan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Ikatan Akuntan Indonesia dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan keuangan konsolidasian Emiten atau Perusahaan Publik, yang terlampir dalam surat keputusan No. KEP-347/BL/2012. Peraturan tersebut sekarang merupakan regulasi dari Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian, kecuali untuk akun-akun tertentu yang disusun berdasarkan pengukuran lainnya yang dideskripsikan dalam kebijakan akuntansi terkait dan laporan arus kas konsolidasian, disusun dengan konsep harga perolehan dan dasar akrual.

Laporan arus kas konsolidasian, yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Penyusunan laporan keuangan konsolidasian yang disusun berdasarkan Standar Akuntansi Keuangan Indonesia memerlukan penggunaan estimasi akuntansi tertentu dan asumsi-asumsi. Hal ini juga mengharuskan manajemen untuk melakukan pertimbangan dalam proses penerapan kebijakan akuntansi di dalam Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi, atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan dalam Catatan 36.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements were authorised by the Board of Directors on 5 February 2025.

a. Basis for preparation of the consolidated financial statements

Presented below are the material accounting policy information applied in the preparation of the consolidated financial statements of the Group in accordance with Indonesian Financial Accounting Standards which comprise Statements of Financial Accounting Standards ("PSAK") and Interpretation of Financial Accounting Standards ("ISAK") issued by Institute of Indonesian Chartered Accountant and the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK")'s Regulation No. VIII.G.7 regarding the Presentations and Disclosures of consolidated financial statements of listed entities, enclosed in the decision letter No. KEP-347/BL/2012. The regulation is now a regulation under the Indonesian Financial Services Authority ("OJK").

The consolidated financial statements, except for certain accounts which are prepared on other measurement described in the respective accounting policy and the statements of cash flows, have been prepared on the historical cost concept and accrual basis.

The consolidated statement of cash flows, which has been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 36.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Mata uang fungsional dan penyajian

Transaksi-transaksi yang termasuk dalam laporan keuangan konsolidasian pada setiap entitas anggota Grup diukur dengan mata uang lingkungan ekonomi utama di mana Grup beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Grup.

Angka-angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi jutaan Rupiah, kecuali dinyatakan lain.

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK")

Penerapan dari revisi standar akuntansi berikut yang berlaku efektif mulai 1 Januari 2024, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material terhadap laporan keuangan konsolidasian Grup:

- Amendemen PSAK 201 "Penyajian Laporan Keuangan" – Liabilitas Jangka Panjang dengan Kovenan
- Amendemen PSAK 116 "Sewa" – Liabilitas Sewa pada Transaksi Jual dan Sewa Balik
- Amendemen PSAK 207 "Laporan Arus Kas"
- Amendemen PSAK 107 "Instrumen Keuangan: Pengungkapan" – Pengaturan Pembiayaan Pemasok

Standar akuntansi revisian berikut yang telah diterbitkan dan berlaku efektif mulai 1 Januari 2025 dan belum diterapkan secara dini oleh Grup:

- Amendemen PSAK 117 "Kontrak Asuransi"
- Amendemen PSAK 221 "Pengaruh Perubahan Kurs Valuta Asing"

Pada tanggal pengesahan laporan keuangan konsolidasian Grup sedang mempertimbangkan implikasi dari penerapan standar-standar tersebut, terhadap laporan keuangan konsolidasian Grup.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)

a. Basis for preparation of the consolidated financial statements (continued)

Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Rupiah, which is the Group's functional and presentation currency.

Figures in the consolidated financial statements are rounded in millions of Rupiah, unless otherwise stated.

Changes to the statements of financial accounting standards ("PSAK")

The adoption of these amended standards that are effective beginning 1 January 2024 did not result in substantial changes to the Group's accounting policies and had no material effect to the Group's consolidated financial statements:

- Amendment to PSAK 201 "Presentation of Financial Statements" – Non-current Liabilities with Covenants
- Amendment to PSAK 116 "Leases" – Lease Liability in a Sale and Leaseback
- Amendment to PSAK 207 "Statement of Cash Flows"
- Amendment to PSAK 107 "Financial Instrument: Disclosure" – Supplier Finance Agreements

The following revised accounting standards issued and are effective beginning 1 January 2025 and have not been early adopted by the Group:

- Amendment to PSAK 117 "Insurance Contracts"
- Amendment to PSAK 221 "Lack of Exchangeability"

As at the authorisation date of these consolidated financial statements, the Group is assessing the implication of the above standards, to the Group's consolidated financial statements.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas

Entitas anak

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak. Entitas anak adalah entitas di mana Perusahaan memiliki pengendalian. Pengendalian timbul ketika Perusahaan terekspos atas, atau memiliki hak untuk, imbal hasil yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk memengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Entitas anak dikonsolidasikan secara penuh sejak tanggal di mana pengendalian dialihkan kepada Perusahaan. Entitas anak tidak dikonsolidasikan lagi sejak tanggal di mana Perusahaan kehilangan pengendalian.

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang diserahkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diakui pada tanggal akuisisi. Kelebihan jumlah imbalan yang dialihkan dan nilai wajar jumlah kepentingan nonpengendali atas jumlah aset teridentifikasi bersih yang diperoleh dan kewajiban yang timbul dicatat sebagai *goodwill*. Jika jumlah imbalan yang diserahkan lebih rendah dari nilai wajar aset bersih entitas anak yang diakuisisi, selisihnya diakui langsung dalam laporan laba rugi konsolidasian.

Imbalan kontinjensi yang masih harus dialihkan oleh Perusahaan diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui sebagai aset atau liabilitas dicatat sesuai dengan PSAK 109 "Instrumen Keuangan", dalam laporan laba rugi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Untuk setiap akuisisi, Perusahaan mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset bersih pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**

b. Principles of consolidation and equity accounting

Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiary. A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Company. Subsidiaries are deconsolidated from the date on which that control ceases.

The acquisition method is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets given, shares issued or liabilities incurred at the date of acquisition. The excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets and liabilities acquired is recorded as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit or loss.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in accordance with PSAK 109 "Financial Instruments" in profit or loss. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The Company recognises any non-controlling interests in the acquiree on an acquisition by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests are reported as equity in the consolidated statements of financial position, separate from the owner of the parent's equity.

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(lanjutan)**b. Prinsip atas akuntansi konsolidasi dan ekuitas** (lanjutan)**Entitas anak** (lanjutan)

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya. Transaksi antar entitas, saldo dan keuntungan yang belum direalisasi antar entitas dalam Grup telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi, kecuali bila terbukti adanya penurunan nilai aset yang ditransfer.

Laporan keuangan entitas anak disusun untuk tahun pelaporan yang sama dengan Grup. Kebijakan akuntansi entitas anak diubah jika diperlukan, agar konsisten dengan kebijakan akuntansi yang diadopsi Grup.

Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas di mana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%.

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan. Di dalam investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi. Nilai investasi selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari *investee* atas laba rugi, dan bagiannya dalam pergerakan pendapatan komprehensif lainnya dari *investee* atas pendapatan komprehensif lainnya.

Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada entitas asosiasi mengalami penurunan nilai.

c. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 224 "Pengungkapan Pihak-Pihak Berelasi".

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**b. Principles of consolidation and equity accounting** (continued)**Subsidiaries** (continued)

Acquisition-related costs are expensed as incurred. Intercompany transactions, balances and unrealised gains on transactions between companies in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

The financial statements of the subsidiaries are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Under the equity method, the investment is initially recognised at cost. The Group's investment in associates includes goodwill, if any, identified on acquisition. The investment is adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

At the end of each reporting period, the Group assesses when there is objective evidence that an investment in associates is impaired.

c. Related parties transactions

The Group enters into transactions with related parties as defined in PSAK 224 "Related Party Disclosures".

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

d. Pengakuan pendapatan dan beban

Pendapatan dari kontrak dengan pelanggan

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkan barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkan barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan melebihi saldo kewajiban pelaksanaan yang telah dipenuhi. Aset kontrak disajikan dalam "Piutang usaha" dan liabilitas kontrak disajikan dalam "Pendapatan tangguhan".

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**

d. Recognition of revenues and expenses

Revenue from contracts with customers

Revenue recognition has to fulfil 5 steps of assessment:

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
3. Determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.
4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or service promised in the contract. Where these are not directly observable, the relative stand-alone selling price is estimated based on expected cost plus margin.
5. Recognise revenue when performance obligation is satisfied by transferring the promised goods or services to a customer (which is when the customer obtains control of the goods or services).

Payment of the transaction price is different for each contract. A contract asset is recognised once the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognised once the consideration paid by the customer exceeds the balance of performance obligation which has been satisfied. Contract assets are presented under "Trade receivables" and contract liabilities are presented under "Deferred revenue".

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan dari kontrak dengan pelanggan

Program insentif pemasaran yang berupa imbalan yang diberikan Grup kepada pelanggan disajikan sebagai pengurang pendapatan kecuali terdapat manfaat teridentifikasi yang diterima oleh Grup sebagai pertukaran atas imbalan tersebut. Imbalan yang diberikan kepada pelanggan dimana terdapat manfaat yang dapat diidentifikasi yang diterima oleh Grup sebagai pertukaran atas imbalan tersebut disajikan sebagai beban penjualan dan pemasaran.

Pendapatan Grup berasal dari segmen jasa GSM *mobile* dan jaringan telekomunikasi dan segmen *managed service* dan jasa teknologi informasi (lihat Catatan 34).

Jasa GSM *mobile* dan jaringan telekomunikasi

Pendapatan dari segmen jasa *Global System for Mobile communications* ("GSM") *mobile* dan jaringan telekomunikasi berasal dari data, layanan digital, percakapan dan *Short Message Services* ("SMS"), jasa interkoneksi dan jasa telekomunikasi lainnya. Sumber informasi dari pendapatan tersebut terutama dihasilkan dari sistem Teknologi Informasi yang kompleks dan melibatkan volume data yang besar dengan kombinasi berbagai produk, layanan dan harga terkait.

Data dan layanan digital

Pendapatan data dan layanan digital meliputi pendapatan dari data, konten digital, *home broadband* dan pendapatan abonemen yang dilakukan dengan skema pascabayar.

Pendapatan data adalah pendapatan dari data pita lebar nirkabel yang diakui dalam suatu periode waktu berdasarkan pemakaian.

Pendapatan konten digital diakui dalam suatu periode waktu ketika penjualan konten terjadi dan disajikan secara neto jika Grup bertindak sebagai agen, setelah memperhitungkan beban langsung yang terkait, atau disajikan secara bruto apabila Grup bertindak sebagai penyedia jasa.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**

**d. Recognition of revenues and expenses
(continued)**

Revenue from contracts with customers

Marketing incentive programmes which represent consideration given to the customers shall be presented as revenue deduction unless there is identifiable benefit received by the Group in exchange for those considerations. Consideration given to customers in which there is identifiable benefit received by the Group in exchange for those consideration shall be presented as sales and marketing expenses.

The Group's revenue is derived from GSM *mobile* and telecommunication network services segment and managed and information technology services segment (see Note 34).

GSM *mobile* and telecommunication network services

Revenue from *Global System for Mobile communications* ("GSM") *mobile* and telecommunication network services segment is derived from data, digital services, voice and *Short Message Services* ("SMS"), interconnection and other telecommunication services. Information regarding the source of such revenue is primarily generated from complex Information Technology systems and involves large volumes of data with a combination of different products, services and related prices.

Data and digital services

Revenue from data and digital services includes revenue from data, digital content, *home broadband* and monthly service charges that are performed through postpaid scheme.

Data revenue is derived from wireless broadband data revenue which is recognised over time based on usage.

Digital content revenue is recognised over time when the sales of contents have occurred and is presented on a net basis when the Group acts as an agent, after taking into account the underlying direct expenses, and is presented on a gross basis when the Group acts as principal.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**d. Pengakuan pendapatan dan beban** (lanjutan)**Data dan layanan digital** (lanjutan)

Pendapatan *home broadband* adalah pendapatan dari layanan data pita lebar dengan jaringan serat optik diakui dalam suatu periode waktu selama saat jasa tersebut diberikan.

Dalam skema pascabayar, terdapat pendapatan abonemen yang diakui pada suatu periode waktu secara bulanan pada saat penagihan.

Komponen pendanaan terjadi saat periode antara penyerahan barang atau jasa yang dijanjikan kepada pelanggan dan pembayaran oleh pelanggan terkait dengan kontrak tertentu dari jasa telekomunikasi selular melebihi satu tahun. Berdasarkan PSAK 115, Grup menyesuaikan harga transaksi untuk nilai waktu uang.

Percakapan dan SMS

Pendapatan percakapan dan SMS meliputi pendapatan dari percakapan dan SMS.

Pendapatan percakapan diakui dalam suatu periode waktu ketika percakapan terjadi dan diukur berdasarkan durasi pemakaian aktual dan menggunakan tarif yang berlaku.

Pendapatan SMS diakui dalam suatu periode waktu berdasarkan pemakaian atau tagihan tetap bulanan tergantung kesepakatan dengan pelanggan.

Jasa Interkoneksi dan jasa telekomunikasi lainnya

Pendapatan interkoneksi dari operator-operator domestik lainnya dan pendapatan *inbound roaming* dari penyelenggara jasa telekomunikasi luar negeri diakui pada suatu periode waktu berdasarkan trafik percakapan aktual yang tercatat.

Jasa interkoneksi termasuk layanan internet teleponi untuk keperluan publik ("ITKP") yang diakui pada suatu periode waktu berdasarkan tarif yang berlaku.

Jasa telekomunikasi lainnya terdiri atas jasa telekomunikasi lainnya, penjualan kartu SIM, sewa sirkit langganan dan sewa menara.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)**d. Recognition of revenues and expenses**
(continued)**Data and digital services** (continued)

Home broadband revenue is derived from broadband data services with fibre network and is recognised over the time during which the services are provided.

In a postpaid scheme, there is a monthly service charge which is recognised over time on a monthly basis upon billing.

The financing component occurs when the period between the transfer of the promised goods or services to the customer and payment by the customer related to certain contracts of cellular telecommunication services exceeds one year. Under PSAK 115, the Group adjusted the transaction price for the time value of money.

Voice and SMS

Voice and SMS revenue include revenue from voice and SMS.

Voice revenue is recognised over time when the service is rendered based on the actual call duration and applicable tariffs.

SMS revenue is recognised over time based on usage or fixed monthly charges depending on the arrangement with customers.

Interconnection and other telecommunication services

Revenue from interconnection with other domestic operators and inbound roaming revenue from overseas telecommunication providers is recognised over time on the basis of actual recorded call traffic.

Interconnection services includes voice over internet protocol ("VoIP") service which is recognised overtime when the service is rendered based upon applicable tariffs.

Other telecommunication services include revenue from other telecommunication services, SIM card sales, leased line and leased tower.

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(lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Jasa Interkoneksi dan jasa telekomunikasi lainnya (lanjutan)

Pendapatan jasa telekomunikasi lainnya diakui ketika jasa diberikan dan kewajiban pelaksanaan dipenuhi berdasarkan kesepakatan dengan pelanggan. Transaksi *bundling* ditelaah secara individual apakah terdiri dari satu atau lebih kewajiban pelaksanaan. Saat transaksi *bundling* ditelaah sebagai satu kewajiban pelaksanaan, pendapatan perangkat dan data tidak diakui secara terpisah. Pendapatan diakui pada suatu periode waktu saat kewajiban pelaksanaan dipenuhi. Saat transaksi *bundling* ditelaah sebagai lebih dari satu kewajiban pelaksanaan, pendapatan perangkat dan data diakui secara terpisah. Pendapatan data diakui pada suatu periode waktu saat kewajiban pelaksanaan dipenuhi dan pendapatan perangkat diakui pada suatu titik waktu saat pelanggan menerima perangkat tersebut.

Pendapatan atas penjualan kartu *Subscriber Identity Module* ("SIM") dan diskon yang diberikan diakui pada waktu penyerahan kepada distributor atau langsung ke pelanggan, di luar pajak pertambahan nilai.

Dalam skema Prabayar, terdapat penjualan voucher pulsa dan penjualan paket perdana/kartu SIM.

Pendapatan atas penjualan voucher pulsa Prabayar tidak diakui pada waktu penjualannya. Pada saat voucher terjual, jumlah nilai voucher yang terjual, tanpa pengurangan biaya komisi, akan diakui sebagai pendapatan tangguhan. Pendapatan tangguhan diakui sebagai pendapatan pada laporan keuangan konsolidasian pada saat pelanggan Prabayar menggunakan voucher tersebut untuk layanan data dan non-data atau pada saat nilai voucher sudah melewati masa berlakunya.

Pendapatan sewa sambungan sirkit langganan diakui pada suatu periode waktu sesuai dengan perjanjian dengan pelanggan.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d. Recognition of revenues and expenses (continued)

Interconnection and other telecommunication services (continued)

Revenue from other telecommunication services is recognised when services have been rendered and performance obligations have been satisfied based on the arrangement with customers. Bundling transaction is assessed individually on whether it contains one or more performance obligations. When bundling transaction is assessed as one performance obligation, device and data revenue are not recognised separately. Revenue is recognised over the period as the performance obligation is satisfied. When bundling transaction is assessed as more than one performance obligation, device and data revenue are recognised separately. Revenue from data is recognised over the period as the performance obligation is satisfied and revenue from device is recognised at a point in time upon acceptance of the device by the customers.

The revenue of *Subscriber Identity Module* ("SIM") card sales and any discount granted is recognised upon delivery to distributors or directly to customers, excluding value-added taxes.

In a prepaid scheme, there are sales of airtime vouchers and sales of starter pack/SIM card.

Revenue from sales of airtime prepaid vouchers is not recognised at the time of sale. Upon the sale of the voucher, the full amount of the voucher balance sold is credited, without deduction of any commission, to the deferred revenue account. The deferred revenue is recognised in the consolidated financial statements as revenue upon the use of such voucher for data and non-data services or upon expiration of the voucher validity period.

Revenue from leased lines is recognised over time based on agreements with customers.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**d. Pengakuan pendapatan dan beban (lanjutan)****Jasa Interkoneksi dan jasa telekomunikasi lainnya (lanjutan)**

Pendapatan yang diterima dimuka dicatat sebagai pendapatan tangguhan dan diakui sebagai pendapatan pada saat jasa diberikan kepada pelanggan.

Pendapatan sewa menara diakui setiap bulannya dengan dasar garis lurus sesuai dengan perjanjian dengan pelanggan.

Managed service dan jasa teknologi informasiPendapatan dari kontrak dengan pelanggan

Pendapatan dari segmen *managed service* dan jasa teknologi informasi diakui setiap bulannya dengan dasar garis lurus sesuai dengan perjanjian dengan pelanggan.

Pendapatan yang diterima dimuka dicatat sebagai pendapatan tangguhan dan diakui sebagai pendapatan pada saat jasa diberikan kepada pelanggan.

Beban**Beban diakui pada saat terjadinya**

Biaya yang secara langsung berhubungan dengan kontrak yang timbul untuk memenuhi kontrak ("biaya untuk memenuhi") atau penambahan biaya yang secara langsung berhubungan untuk mendapatkan kontrak ("biaya untuk memperoleh") dan diharapkan dapat dipulihkan, memenuhi syarat kapitalisasi berdasarkan PSAK 115 dan diakui sebagai biaya kontrak dan disajikan dalam "Aset Takberwujud" (lihat Catatan 8). Beban tersebut diamortisasi dengan cara sistematis sejalan dengan penyerahan barang atau jasa yang terkait dengan aset tersebut.

Beban yang berasal dari jaringan interkoneksi dengan penyelenggara telekomunikasi domestik dan internasional lainnya dicatat sebagai beban usaha pada periode terjadinya beban.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**d. Recognition of revenues and expenses** (continued)**Interconnection and other telecommunication services** (continued)

Revenue that is received in advance is recorded as deferred revenue and recognised as revenue when the services are provided.

Revenue from leased towers is recognised monthly on a straight-line basis based on agreement with customers.

Managed and information technology servicesRevenue from contracts with customers

Revenue from the managed and information technology services segment is recognised monthly on a straight-line basis based on agreement with customers.

Revenue that is received in advance is recorded as deferred revenue and recognised as revenue when the services are provided.

Expenses**Expenses are recognised when they are incurred**

The cost that directly relate to the contract that are incurred to fulfil the contract ("cost to fulfil") or is incremental costs that directly relate to obtaining a contract ("cost to obtain") and are expected to be recovered are eligible for capitalisation under PSAK 115 and recognised as contract cost and presented in "Intangible Assets" (see Note 8). Such cost will be amortised on a systematic basis that is consistent with the transfer of the goods or services to which such asset relates.

Expenses from network interconnection with other domestic and international telecommunications carriers are accounted as operating expenses in the period they are incurred.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**e. Piutang usaha**

Pada saat pengakuan awal piutang usaha diakui sebesar nilai wajarnya dan selanjutnya diukur pada nilai yang diamortisasi setelah dikurangi dengan cadangan penurunan nilai piutang. Piutang dihapusbukukan pada saat piutang tersebut dipastikan tidak akan tertagih.

f. Persediaan

Persediaan, yang terutama terdiri dari *voucher* dan kartu *SIM*, dinilai berdasarkan nilai yang lebih rendah antara harga perolehan dan nilai bersih yang dapat direalisasi. Harga perolehan dihitung berdasarkan metode rata-rata tertimbang.

Penyisihan untuk penurunan nilai persediaan ditentukan berdasarkan estimasi penjualan masing-masing jenis persediaan pada masa mendatang.

g. Sewa**Sebagai penyewa**

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset. Grup memiliki hak ini ketika Grup memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
 1. Grup memiliki hak untuk mengoperasikan aset;
 2. Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**e. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for receivables impairment. Accounts are written-off in the period during which they are determined to be not collectible.

f. Inventories

Inventories, mainly comprising vouchers and SIM cards, are valued at the lower of cost or net realisable value. Cost is calculated using the weighted average method.

A provision for impairment of inventory is determined on the basis of the estimated future sales of individual inventory items.

g. Leases**As lessee**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- *The Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and*
- *The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined and:*
 1. *The Group has the right to operate the asset;*
 2. *The Group has designed the asset in a way that predetermined how and for what purpose it will be used.*

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**g. Sewa (lanjutan)****Sebagai penyewa (lanjutan)**

Pada tanggal inisiasi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen non-sewa.

Pada tanggal permulaan sewa, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, di mana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal sewa dimulai hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika Grup cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**g. Leases (continued)****As lessee (continued)**

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**g. Sewa (lanjutan)****Sebagai penyewa (lanjutan)**

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna sebagai bagian dari "Aset tetap" dan "Liabilitas sewa" di dalam laporan posisi keuangan konsolidasian.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak-guna dari tanggal sewa dimulai hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal sewa dimulai hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Sewa jangka-pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup sewa dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**g. Leases (continued)****As lessee (continued)**

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents right-of-use assets as part of "Fixed assets" and "Lease liabilities" in the consolidated statement of financial position.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use assets from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease modification

The Group account for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**g. Sewa (lanjutan)****Sebagai penyewa (lanjutan)**Modifikasi sewa (lanjutan)

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;
- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

Sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika demikian, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak, maka merupakan sewa operasi. Sebagai bagian dari penilaian ini, Grup mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomis aset pendasar.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**g. Leases (continued)****As lessee (continued)**Lease modification (continued)

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:

- remeasures and allocates the consideration in the modified contract;
- determines the lease term of the modified lease;
- remeasures the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of the modification;
- decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognise in profit or loss any gain or loss relating to the partial or full termination of the lease; and
- makes a corresponding adjustment to the right-of-use assets for all other lease modifications.

As lessor

When the Group acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the underlying asset.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

g. Sewa (lanjutan)

Sebagai pesewa (lanjutan)

Apabila aset disewakan melalui sewa pembiayaan, nilai kini pembayaran sewa diakui sebagai piutang. Selisih antara nilai piutang bruto dan nilai kini piutang tersebut diakui sebagai penghasilan sewa pembiayaan tangguhan.

Penghasilan sewa diakui selama masa sewa dengan menggunakan metode investasi neto yang mencerminkan suatu tingkat pengembalian periodik yang konstan.

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai pengelompokan aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

Transaksi jual dan sewa balik

Pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan persyaratan penentuan saat kewajiban pelaksanaan telah terpenuhi dalam PSAK 115 untuk menentukan apakah pengalihan aset dicatat sebagai penjualan.

Pengalihan aset merupakan penjualan

Jika pengalihan aset oleh Grup sebagai penjual-penyewa memenuhi persyaratan dalam PSAK 115 untuk dicatat sebagai penjualan, maka Grup mengukur aset hak-guna yang timbul dari sewa balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak-guna yang dipertahankan oleh Grup. Dengan demikian Grup mengakui hanya jumlah keuntungan atau kerugian yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

**2. MATERIAL ACCOUNTING
INFORMATION (continued)**

g. Leases (continued)

As lessor (continued)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance lease income.

Lease income is recognised over the term of the lease using the net investment method that reflects a constant periodic rate of return.

When assets are leased out under an operating lease, the asset is presented in the statements of financial position based on grouping of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

Sale and leaseback transactions

The accounting for sale and leaseback transactions depends on whether the transfer of the asset qualifies as a sale. The Group applies the requirements for determining when a performance obligation is satisfied in PSAK 115 to determine whether the transfer of an asset is accounted for as a sale.

Transfer of the asset is a sale

If the transfer of an asset by the Group as the seller-lessee satisfies the requirements of PSAK 115 to be accounted for as a sale, then the Group measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**g. Sewa (lanjutan)****Transaksi jual dan sewa balik (lanjutan)**

Pengalihan aset merupakan penjualan
(lanjutan)

Jika nilai wajar imbalan untuk penjualan aset tidak sama dengan nilai wajar aset, atau jika pembayaran untuk sewa tidak sama dengan harga pasar, maka Grup melakukan penyesuaian sebagai berikut:

- jika di bawah harga pasar, maka dicatat sebagai pembayaran sewa di muka; dan
- jika di atas harga pasar, maka dicatat sebagai tambahan pembiayaan yang diberikan oleh pembeli-pesewa kepada Grup.

Grup mengukur kemungkinan penyesuaian yang disyaratkan di atas berdasarkan mana yang lebih dapat ditentukan dari:

- selisih antara nilai wajar imbalan penjualan dan nilai wajar aset; dan
- selisih antara nilai kini pembayaran kontraktual sewa dan nilai kini pembayaran sewa pada harga pasar.

h. Aset tetap dan penyusutan

Aset tetap terutama digunakan Grup untuk memberikan jasa telekomunikasi kepada pelanggan dan dinyatakan sebesar biaya perolehan termasuk pajak impor yang berlaku, bea masuk, biaya pengangkutan, biaya penanganan, biaya penyimpanan, biaya penyediaan lokasi, biaya pemasangan, biaya upah tenaga kerja internal dan estimasi awal biaya pembongkaran, pemindahan aset tetap dan restorasi lokasi aset tetap dikurangi akumulasi penyusutan. Grup mencatat estimasi biaya pembongkaran dan restorasi atas *Base Transceiver Station ("BTS")* sebagai bagian dari biaya perolehan. Nilai provisi ditentukan berdasarkan nilai kontrak sewa; tetapi untuk kontrak yang tidak menyebutkan nilai liabilitas, Grup menggunakan estimasi terbaiknya. Manajemen melakukan evaluasi berkala terhadap estimasi yang digunakan.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**g. Leases (continued)****Sale and leaseback transactions (continued)**

Transfer of the asset is a sale (continued)

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group make the following adjustments to measure the sale proceeds at fair value:

- any below-market terms shall be accounted for as a prepayment of lease payments; and
- any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Group.

The Group measures any potential adjustment required above on the basis of the more readily determinable of:

- the difference between the fair value of the consideration for the sale and the fair value of the asset; and
- the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

h. Fixed assets and depreciation

Fixed assets are primarily used by the Group to provide telecommunication services to the customers and are stated at acquisition cost, which includes any applicable import taxes, import duties, freight costs, handling costs, storage costs, site preparation costs, installation costs, internal labour costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, less accumulated depreciation. The Group recorded the estimated dismantlement and restoration costs of Base Transceiver Station ("BTS") as part of the acquisition cost. The amount of the provisions is determined based on the lease contracts; however, where contracts do not specify the amount of the obligation, the Group uses its best estimate. Management conducts a regular review of the estimation used.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)**h. Aset tetap dan penyusutan** (lanjutan)**h. Fixed assets and depreciation** (continued)

Penyusutan dimulai sejak aset mulai atau siap digunakan, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase penyusutan tahunan dari harga perolehan sebagai berikut:

Depreciation is applied from the date the assets are put into service or when the assets are ready for service, using the straight-line method over their estimated useful lives and results in the following annual percentages of cost:

	Persentase/ Percentages	Tahun/ Years	
Bangunan	5%, 12.5%	20, 8	<i>Buildings</i>
Peralatan jaringan			<i>Network equipment</i>
- Menara GSM	6.25%	16	<i>GSM tower</i> -
- Kabel serat optik	10%	10	<i>Fibre optic</i> -
- Peralatan jaringan lainnya	10%, 12.5%, 20%, 25%, 50%	10, 8, 5, 4, 2	<i>Other network equipment</i> -
Prasarana kantor	25%	4	<i>Leasehold improvements</i>
Mesin dan peralatan	25%	4	<i>Machinery and equipment</i>
Perabot dan perlengkapan	25%	4	<i>Furniture and fixtures</i>
Sistem pendukung	20%, 25%	5, 4	<i>Support systems</i>
Kendaraan bermotor	25%	4	<i>Motor vehicles</i>

Tanah dinyatakan pada harga perolehan dan tidak disusutkan. Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak disusutkan. Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 116 "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216 "Aset Tetap".

Land is stated at cost and not depreciated. Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. The Group analyse the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the landrights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK 116 "Leases". If land rights are substantially similar to land purchases, the Group applies PSAK 216 "Fixed Assets".

Grup melakukan evaluasi atas penurunan nilai aset tetap apabila terdapat peristiwa atau keadaan yang mengindikasikan bahwa nilai tercatat aset tetap tersebut kemungkinan tidak terpulihkan. Bila nilai tercatat suatu aset melebihi estimasi nilai terpulihkannya, nilai aset tersebut diturunkan menjadi sebesar estimasi nilai terpulihkannya, yang ditentukan berdasarkan nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai.

The Group evaluates its fixed assets for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, the asset is written down to its estimated recoverable amount, which is determined based on the higher of the fair value less cost to sell and the value in use.

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(lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Akumulasi biaya perolehan peralatan jaringan mula-mula dikapitalisasi sebagai Aset Tetap Dalam Pembangunan. Biaya perolehan ini akan direklasifikasi ke akun aset tetap pada saat aset tersebut siap digunakan.

Biaya-biaya setelah perolehan awal dimasukkan dalam nilai tercatat aset dan diakui secara terpisah, hanya jika terdapat kemungkinan besar biaya yang dikapitalisasi tersebut akan memberikan manfaat ekonomis bagi Grup dan dapat diukur secara andal. Nilai tercatat dari komponen yang diganti dihapusbukukan. Biaya untuk memutakhirkan perangkat lunak yang merupakan bagian integral dari perangkat kerasnya dikapitalisasi dan nilai yang semula dicatat dihapusbukukan pada saat pemutakhiran perangkat lunak dilakukan.

Seluruh biaya pemeliharaan dan perbaikan lainnya diakui sebagai beban pada laporan laba rugi konsolidasian pada saat terjadinya.

Keuntungan dari transaksi penjualan tempat spesifik dalam menara langsung diakui pada saat transaksi terjadi, kecuali apabila terdapat persyaratan dan kondisi yang masih harus dipenuhi oleh Grup. Dalam hal terdapat persyaratan dan kondisi yang masih harus dipenuhi Grup, keuntungan diakui pada saat persyaratan dan kondisi tersebut telah dipenuhi.

Apabila aset tetap dilepas, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang dihasilkan diakui dalam laba rugi tahun berjalan.

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode penyusutan dan sisa umur pemakaian berdasarkan kondisi teknis.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)

h. Fixed assets and depreciation (continued)

The accumulated costs of network equipment are initially capitalised as Fixed Assets Under Construction. These costs are subsequently reclassified as fixed asset accounts when the assets are ready to use.

Subsequent costs are included in the asset's carrying amount and recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced parts is written-off. The cost of upgrading software that is integrated into its hardware is capitalised and the previously recorded balance is written-off at the time the software upgrade is performed.

All other repairs and maintenance are charged to the consolidated statements of profit or loss during the financial period in which they are incurred.

Gain from sale of specific tower space transaction is directly recognised when the transaction occurs, unless there are terms and conditions which still need to be fulfilled by the Group. In the case where there are terms and conditions which still need to be fulfilled by the Group, gain is recognised when such terms and conditions are fulfilled.

When assets are disposed of, their carrying values and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognised in the statements of profit or loss of the period.

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful life of the assets, asset's residual value, depreciation method and the remaining usage expectation based on technical specification.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

i. Aset takberwujud

Aset takberwujud yang dianggap memiliki masa manfaat ekonomis terbatas diamortisasi dengan menggunakan metode garis lurus berdasarkan ekspektasi masa manfaat. Aset takberwujud yang dianggap memiliki masa manfaat ekonomis tidak terbatas tidak diamortisasi namun diuji penurunan nilainya sesuai dengan Catatan 2r setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai. Aset takberwujud yang diakuisisi termasuk ijin telekomunikasi dengan hak alokasi spektrum yang memiliki masa manfaat ekonomis tidak terbatas. Manajemen menilai asumsi masa manfaat ekonomis tidak terbatas yang diaplikasikan ke aset takberwujud yang diakuisisi setiap tahun.

Spektrum, merk dan pelanggan diakui sebagai bagian dari kombinasi bisnis dan disajikan sebesar nilai wajar aset takberwujud tersebut pada tanggal akuisisi (lihat Catatan 8 dan 36).

Amortisasi dimulai pada saat aset tersedia untuk digunakan dan dicatat sebagai beban amortisasi, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase amortisasi tahunan dari harga perolehan atau nilai wajar sebagai berikut:

	Persentase/ Percentages	Tahun/ Years	
Merk	5%	20	Brand
Pelanggan	6.25%	16	Customers
Perangkat lunak	16.67%-50%	2 - 6	Software

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode amortisasi dan sisa umur pemakaian berdasarkan kondisi aktual (lihat Catatan 8 dan 36).

**2. MATERIAL ACCOUNTING
INFORMATION** (continued)

i. Intangible assets

Intangible assets that are considered to have a finite economic useful life are amortised on a straight-line basis over the period of expected benefit. Intangible assets that are considered to have an indefinite economic useful life are not amortised but tested for impairment in accordance with Note 2r on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. The acquired intangible assets include telecommunications licences with allocated spectrum rights which have indefinite economic useful lives. Management assesses the indefinite economic useful life assumption applied to the acquired intangible assets annually.

Spectrum, brand and customers are recognised as part of business combination and recorded at the fair value of those intangible assets at the acquisition date (see Notes 8 and 36).

Amortisation commences from the date when the assets are available for use and recognised as amortisation expenses, using the straight-line method over their estimated economic useful lives and results in the following annual percentages of cost:

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful lives of the assets, assets' residual values, the amortisation method and the remaining usage expectation based on the actual specifications (see Notes 8 and 36).

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**i. Aset takberwujud (lanjutan)**Estimasi masa manfaat ekonomis (lanjutan)

Grup mengakui biaya yang terjadi dalam mengonfigurasi atau mengcustomisasi perangkat lunak aplikasi awan (*cloud application software*) sebagai aset tak berwujud hanya jika aktivitas tersebut menciptakan sumber daya yang dapat dikendalikan oleh Grup, di mana Grup diekspektasikan untuk mendapatkan manfaatnya. Biaya tersebut diamortisasi selama taksiran masa manfaat aplikasi perangkat lunak dengan dasar garis lurus.

j. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan dan nilai pelunasan merupakan biaya transaksi dan dicatat pada laporan laba rugi konsolidasian selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

k. Sukuk ijarah

Sukuk ijarah diakui sebesar nilai nominal, disesuaikan dengan premium atau diskonto dan biaya transaksi terkait. Perbedaan antara nilai tercatat dan nilai nominal diakui pada laporan laba rugi konsolidasian sebagai beban penerbitan sukuk ijarah menggunakan metode garis lurus selama jangka waktu sukuk ijarah.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**i. Intangible assets (continued)**Economic useful lives estimation (continued)

The Group recognises costs incurred in configuring or customising cloud application software as an intangible asset only if the activities create a resource that the Group can control and from which it expects to benefit. Such costs are amortised over the estimated useful life of the software application on a straight-line basis.

j. Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds and the redemption value represents transaction costs and is recognised in the consolidated statements of profit or loss over the period of the loans using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

k. Sukuk ijarah

Sukuk ijarah is recognised initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between the carrying amount and nominal value are recognised in the consolidated statements of profit or loss as sukuk ijarah issuance costs using the straight-line method during the period of sukuk ijarah.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL **2. MATERIAL ACCOUNTING POLICY**
(lanjutan) **INFORMATION (continued)**

k. Sukuk ijarah (lanjutan)

Sukuk ijarah, setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

k. Sukuk ijarah (continued)

Sukuk ijarah, adjusted with premium or discount and unamortised transaction costs, is presented as part of liabilities.

l. Biaya emisi saham

Biaya emisi saham dikurangkan dari akun tambahan modal disetor dalam laporan keuangan konsolidasian.

l. Share issuance cost

Share issuance costs are directly deducted from the additional paid-in capital account in the consolidated financial statements.

m. Penjabaran mata uang asing

Saldo dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs penutup yang ditetapkan oleh Bank Indonesia.

m. Foreign currency translation

Balances denominated in foreign currencies are translated into Rupiah at the closing exchange rates determined by Bank Indonesia.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah menggunakan kurs penutup yang ditetapkan oleh Bank Indonesia. Kurs dari mata uang asing utama yang digunakan adalah sebagai berikut (nilai Rupiah penuh):

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using closing exchange rates determined by Bank Indonesia. The exchange rates of the major foreign currencies used are as follows (full amount Rupiah):

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
1 Euro (EUR)	16,851	17,139	16,713	<i>Euro (EUR) 1</i>
1 Dolar Amerika Serikat (USD)	16,162	15,416	15,731	<i>United States Dollar (USD) 1</i>
1 Ringgit Malaysia (MYR)	3,616	3,342	3,556	<i>Malaysian Ringgit (MYR) 1</i>

Keuntungan atau kerugian dari selisih kurs, yang sudah maupun yang belum terealisasi, baik yang berasal dari transaksi dalam mata uang asing maupun penjabaran aset dan liabilitas moneter dalam mata uang asing diakui pada laporan laba rugi konsolidasian.

Realised and unrealised foreign exchange gains or losses arising from transactions in foreign currency and from the translation of foreign currency monetary assets and liabilities are recognised in the consolidated statements of profit or loss.

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(lanjutan)**2. MATERIAL ACCOUNTING POLICY**
INFORMATION (continued)**n. Perpajakan**

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian dan diharapkan akan berlaku pada saat aset pajak tangguhan dipulihkan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak di masa mendatang akan memadai untuk dikompensasi dengan perbedaan temporer dan rugi fiskal yang masih dapat dimanfaatkan.

o. Imbalan kerja**Imbalan kerja jangka pendek**

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Imbalan kerja jangka panjang lainnya

Perusahaan memberikan imbalan jangka panjang untuk tingkatan karyawan tertentu dalam bentuk pembayaran kas yang dibayarkan pada tanggal realisasi, yaitu satu tahun setelah akhir periode *vesting* yang bersangkutan.

Imbalan pascakerja

Imbalan pascakerja seperti pensiun, uang pisah dan uang penghargaan masa kerja dihitung berdasarkan undang-undang ketenagakerjaan yang berlaku.

Sehubungan dengan imbalan pensiun, sejak bulan April 2002 Perusahaan mengikuti program pensiun iuran pasti yang diselenggarakan oleh PT Asuransi Jiwa Manulife Indonesia.

n. Taxation

The income tax expense comprises current and deferred income tax. Tax is recognised in the consolidated statements of profit or loss account, except to the extent that it relates to items recognised directly in equity and other comprehensive income.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statements of financial position date and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and the unused tax losses carried forward.

o. Employee benefits**Short-term employee benefits**

Short-term employee benefits are recognised when they accrue to the employees.

Other long-term employee benefits

The Company provides other long-term employee benefits to certain levels of its employees in the form of cash consideration that is paid on release date, which is one year after the end of the relevant vesting period.

Post-employment benefits

Post-employment benefits such as retirement, severance and service payments are calculated based on the prevailing labour law.

In relation to pension benefits, in April 2002 the Company entered into a defined contributions pension plan organised by PT Asuransi Jiwa Manulife Indonesia.

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(lanjutan)**o. Imbalan kerja** (lanjutan)**Imbalan pascakerja** (lanjutan)

Program ini disediakan untuk semua karyawan tetap yang berumur di bawah 50 tahun pada saat dimulainya program ini di bulan April 2002. Kontribusi untuk program pensiun ini adalah 10% dari gaji pokok bersih yang terdiri dari 7% berasal dari Perusahaan dan 3% berasal dari karyawan.

Karyawan berhak atas manfaat pensiun dari dana pensiun yang meliputi kontribusi dana pensiun dan akumulasi bunganya, apabila karyawan tersebut pensiun, cacat, atau meninggal dunia.

Sesuai dengan undang-undang ketenagakerjaan yang berlaku, Perusahaan berkewajiban menutupi kekurangan pembayaran pensiun bila program yang ada sekarang belum cukup untuk menutupi kewajiban sesuai undang-undang ketenagakerjaan yang berlaku.

Liabilitas yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian sesuai dengan Peraturan Grup.

Liabilitas imbalan pasti dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Dalam menghitung imbalan pascakerja, aktuaris independen telah memperhitungkan juga kontribusi yang telah dilakukan oleh Perusahaan kepada PT Asuransi Jiwa Manulife Indonesia.

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan imbal hasil Obligasi Pemerintah dalam mata uang Rupiah, sama dengan mata uang di mana imbalan tersebut akan dibayarkan, dan yang memiliki jangka waktu yang mendekati jangka waktu liabilitas imbalan pensiun yang bersangkutan.

Biaya jasa lalu diakui segera dalam laporan laba rugi konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**o. Employee benefits** (continued)**Post-employment benefits** (continued)

This programme is provided to all permanent employees who were under 50 years of age at the commencement of the programme in April 2002. Contributions to the plan are 10% of the net base salary, comprising 7% from the Company and 3% from the employee.

Employees are entitled to benefits from the pension plan, comprising pension fund contributions and accumulated interest, on retirement, disability or death.

In accordance with the prevailing labour law, the Company has further payment obligations if the benefits provided by the existing plan do not adequately cover the obligations under the prevailing labour law.

The liabilities recognised in the consolidated financial statements of financial position are the present value of the defined benefit obligations as at the consolidated financial statements of financial position date in accordance with the Group's regulations.

The defined benefit obligation is calculated by an independent actuary using the Projected Unit Credit method. In calculating post-employment benefits, the independent actuary has considered the contribution made by the Company to PT Asuransi Jiwa Manulife Indonesia.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield of Government Bonds that are denominated in Rupiah, in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in the consolidated statements of profit or loss.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**o. Imbalan kerja** (lanjutan)**Imbalan pascakerja** (lanjutan)

Grup mengakui keuntungan atau kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti ketika kurtailmen atau penyelesaian tersebut terjadi. Keuntungan atau kerugian atas kurtailmen atau penyelesaian terdiri dari perubahan yang terjadi dalam nilai kini kewajiban imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan pada laba komprehensif lainnya dalam laporan penghasilan komprehensif lain pada periode terjadinya.

Pesangon pemutusan kontrak kerja

Grup mengakui pesangon pemutusan kontrak kerja sebagai liabilitas dan beban jika, dan hanya jika, Grup berkomitmen untuk: memberhentikan pekerja; atau menyediakan pesangon bagi pekerja yang menerima penawaran mengundurkan diri secara sukarela pada tanggal yang lebih awal antara rencana formal terperinci atau secara realistis kecil kemungkinan untuk dibatalkan. Jika pesangon pemutusan kontrak kerja jatuh tempo lebih dari 12 bulan setelah periode pelaporan maka besarnya pesangon pemutusan kontrak kerja harus didiskontokan dengan menggunakan tingkat diskonto.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)**o. Employee benefits** (continued)**Post-employment benefits** (continued)

The Group recognised gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a curtailment or settlement comprises change in the present value of the defined obligation and any related actuarial gains and losses. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in statement of other comprehensive income in the period in which they arise.

Termination benefits

The Group shall recognise termination benefits as a liability and an expense when, and only when, the Group is demonstrably committed to either: terminating the employment of employee before the normal retirement date; or providing termination benefits as a result of an offer made in order to encourage voluntary redundancy at the earlier of the date between a detailed formal plan or without realistic possibility of withdrawal. Where termination benefits fall due more than 12 months after the reporting period, they should be discounted using the discount rate.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**p. Aset dan liabilitas keuangan**

Grup mengklasifikasikan aset keuangannya dalam kategori: (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi atau melalui penghasilan komprehensif lain, (ii) aset keuangan yang diukur dengan biaya diamortisasi. Klasifikasi dan pengukuran aset keuangan harus didasarkan pada model bisnis dan arus kas kontraktual – apakah semata dari pembayaran pokok dan bunga. Manajemen menentukan klasifikasi aset keuangan tersebut pada pengakuan awal.

Pada tanggal 31 Desember 2024, Grup memiliki aset keuangan yang diklasifikasikan sebagai aset keuangan yang diukur dengan biaya diamortisasi. Aset keuangan yang diukur dengan biaya diamortisasi meliputi kas dan setara kas, piutang usaha, aset kontrak, piutang lain-lain dan aset lain-lain. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

Aset keuangan yang diukur dengan biaya diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan risiko gagal bayar yang terjadi sepanjang perkiraan umur instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan risiko gagal bayar yang terjadi atas instrumen keuangan pada tanggal pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajiban serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)****p. Financial assets and liabilities**

The Group classifies its financial assets in the following categories: (i) financial assets at fair value through statements of profit or loss or other comprehensive income, (ii) financial assets at amortised cost. Classification and measurement of financial assets are based on the business model and contractual cash flows – whether from solely payment of principal and interest. Management determines the classification of its financial assets at initial recognition.

On 31 December 2024, the Group has financial assets classified as financial assets at amortised cost. Financial assets at amortised cost consist of cash and cash equivalents, trade receivables, contract assets, other receivables and other assets. Financial assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial assets at amortised cost are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. In making the assessment, the Group compares the risk of default occurring on the financial instrument as at the reporting date with the risk of default occurring on the financial instrument at the initial recognition and consider reasonable and supportable information available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**p. Aset dan liabilitas keuangan** (lanjutan)**Penurunan nilai aset keuangan** (lanjutan)

Grup menggunakan model kerugian kredit ekspektasian untuk menilai penurunan nilai aset keuangan. Grup menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan penyisihan kerugian kredit ekspektasian sepanjang umurnya untuk semua piutang usaha dan aset kontrak. Oleh karena itu, Grup tidak mengidentifikasi perubahan dalam risiko kredit, melainkan mengukur penyisihan berdasarkan kerugian kredit ekspektasian sepanjang kepemilikan aset pada tanggal pelaporan.

Untuk mengukur kerugian kredit ekspektasian, piutang usaha dan aset kontrak telah dikelompokkan berdasarkan karakteristik risiko kredit yang sama dan hari lewat jatuh tempo. Aset kontrak terkait dengan jasa yang belum tertagih dan secara substantial memiliki karakteristik risiko yang sama dengan piutang usaha. Oleh karena itu, Grup menilai bahwa tingkat kerugian ekspektasian untuk piutang usaha adalah perkiraan yang wajar dari tingkat kerugian untuk aset kontrak.

Tingkat kerugian kredit ekspektasian didasarkan pada profil pembayaran penjualan dan kerugian kredit historis terkait selama periode penjualan tersebut. Tingkat kerugian historis disesuaikan untuk mencerminkan informasi terkini dan informasi *forward-looking* mengenai faktor-faktor makro ekonomi yang memengaruhi kemampuan pelanggan untuk melunasi piutang.

Grup menggunakan model penilaian individual untuk menilai penurunan nilai kas dan setara kas, piutang lain-lain dan investasi bersih dalam sewa pembiayaan. Grup menilai kerugian kredit ekspektasian yang harus diakui dari kas dan setara kas, piutang lain-lain dan investasi bersih dalam sewa pembiayaan tidak signifikan.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)**p. Financial assets and liabilities** (continued)**Impairment of financial assets** (continued)

The Group uses the expected credit loss model to assess the impairment of financial assets. The Group applies a simplified approach to measure such expected credit loss which uses a lifetime expected loss allowance for trade receivables and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises allowance based on lifetime expected credit loss at each reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the shared credit risk characteristics and the days past due. The contract assets relate to unbilled service and have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected credit loss is based on the payment profiles of sales and the corresponding historical credit loss experienced within this sales period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group used individual assessment to assess impairment of cash and cash equivalents, other receivables and net investment in finance lease. The Group assessed expected credit losses recognised from cash and cash equivalents, other receivables and net investment in finance lease and they were not considered significant.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

p. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain. Grup menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Grup memiliki liabilitas keuangan yang diklasifikasikan dalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif termasuk di dalam biaya keuangan dalam laporan laba rugi konsolidasian.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi antara lain utang usaha, beban yang masih harus dibayar, pinjaman, sukuk ijarah, utang obligasi dan liabilitas sewa. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Grup saat ini memiliki sejumlah kontrak dengan tingkat bunga yang mengacu pada JIBOR dan berlaku hingga setelah tahun 2025. Saat ini diekspetasikan IndONIA akan menggantikan JIBOR. Risiko yang timbul dari transisi terutama terkait dengan potensi dampak perbedaan suku bunga jika pinjaman terkait tidak beralih ke suku bunga acuan baru pada saat yang sama dan/atau suku bunga bergerak dengan jumlah yang berbeda. Manajemen akan terus memonitor hal ini dan mengambil tindakan yang diperlukan untuk mengatasi risiko dan ketidakpastian terkait di masa mendatang.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**

p. Financial assets and liabilities (continued)

Financial liabilities

Financial liabilities are classified as follows: (i) financial liabilities at amortised cost, (ii) financial liabilities at fair value through profit and loss (FVTPL) or other comprehensive income (FVOCI). The Group determines the classification of its financial liabilities at initial recognition.

The Group has financial liabilities classified into the financial liabilities measured at amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. The amortisation of the effective interest rate is included in finance costs in the consolidated statements of profit or loss.

Financial liabilities measured at amortised cost are trade payables, accrued expenses, loans, sukuk ijarah, bonds payable and lease liabilities. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

The Group currently has a number of contracts which interest rates refer to JIBOR and extend beyond 2025. It is currently expected that IndONIA will replace JIBOR. Risks arising from the transition relate principally to the potential impact of rate differences if the debt does not transition to the new interest rate benchmark at the same time and/or the rates move by different amounts. Management will continue to monitor this and take the necessary actions to address related risks and uncertainties going forward.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)**p. Aset dan liabilitas keuangan** (lanjutan)**p. Financial assets and liabilities** (continued)**Liabilitas keuangan** (lanjutan)**Financial liabilities** (continued)

Tabel berikut berisi rincian semua instrumen keuangan yang dimiliki Grup pada tanggal 31 Desember 2024, 2023 dan 2022 yang mengacu pada JIBOR dan belum bertransisi ke suku bunga acuan alternatif:

The following table contains details of all of the financial instruments that the Group holds as at 31 December 2024, 2023 and 2022 which reference JIBOR and have not yet transitioned to an alternative interest rate benchmark:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Pinjaman jangka panjang/Long-term loans	<u>8,846,978</u>	<u>6,024,900</u>	<u>7,753,650</u>

Penghentian pengakuan liabilitas keuangan**Derecognition of financial liabilities**

Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain dengan persyaratan yang secara substansial berbeda, atau persyaratan liabilitas yang ada secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi konsolidasian.

Where an existing financial liability is replaced by another liability with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated statements of profit or loss.

q. Instrumen keuangan disalinghapus**q. Offsetting financial instruments**

Aset keuangan dan liabilitas keuangan disalinghapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise 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 and in the event of default, insolvency or bankruptcy of the Group or the counterparties.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**r. Penurunan nilai aset non keuangan**

Goodwill dan aset non keuangan yang memiliki masa manfaat yang tidak terbatas tidak diamortisasi namun diuji penurunan nilainya setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai.

Aset yang diamortisasi diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak terpulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah di mana terdapat arus kas yang dapat diidentifikasi.

Aset non keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pemulihan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan nilai terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, kecuali aset yang disajikan pada jumlah revaluasi sesuai dengan PSAK lain.

s. Laba bersih per saham

Laba bersih per saham dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar sepanjang periode pelaporan.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION** (continued)**r. Impairment of non-financial assets**

Goodwill and non-financial assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they are impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date. Reversal on impairment loss for assets other than goodwill would be recognised if, and only if, there had been a change in estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognised in profit or loss, except for assets measured using the revaluation model as required by other PSAK.

s. Earnings per share

Earnings per share are calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the reporting period.

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2. INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**t. Goodwill**

Goodwill atas akuisisi AXIS dan PT Hipernet Indodata (lihat Catatan 38) dicatat sebesar harga perolehan dikurangi dengan akumulasi kerugian penurunan nilai dan diuji penurunan nilainya setiap tahun.

Goodwill dialokasikan pada setiap unit penghasil kas atau kelompok unit penghasil kas dalam rangka menguji penurunan nilai. Alokasi tersebut dibuat untuk unit penghasil kas atau kelompok unit penghasil kas yang diharapkan mendapat manfaat dari kombinasi bisnis di mana *goodwill* tersebut timbul. Kerugian penurunan nilai atas *goodwill* tidak dapat dipulihkan.

u. Saham treasuri

Ketika Perusahaan membeli modal sahamnya sendiri (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas Perusahaan sampai saham tersebut dibatalkan atau diterbitkan kembali.

Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang dapat diatribusikan dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

v. Provisi

Provisi diakui ketika: Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**t. Goodwill**

Goodwill on the acquisition of AXIS and PT Hipernet Indodata (see Note 38) is carried at cost less accumulated impairment losses and tested for impairment annually.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed.

u. Treasury shares

When the Company purchases its own share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

v. Provision

A provision is recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. A provision is not recognised for future operating losses.

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2. INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**w. Kombinasi bisnis entitas sepengendali**

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor.

Berdasarkan metode penyatuan kepemilikan sesuai PSAK No. 338 "Kombinasi Bisnis Entitas Sepengendali", unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendali (lihat Catatan 39).

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**w. Business combination of common control entities**

Business combination transaction amongst entities under common control, in form of transfer of business conducted for the purpose of reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital.

Based on the pooling of interest method according to the PSAK 338 "Business Combinations of Entities Under Common Control", the elements of the financial statements of the entities that merged, for the period during which the business combination of entities under common control occurred and for the comparative presentation periods, are presented as if the business combination had occurred since the beginning of the period when the combining entities were under common control (see Note 39).

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3. KAS DAN SETARA KAS**3. CASH AND CASH EQUIVALENTS**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Kas/Cash on hand	1,126	1,178	1,290
Kas pada bank/Cash in banks			
Rupiah:			
- PT Bank Central Asia Tbk	307,864	151,607	80,287
- PT Bank Permata Tbk	287,420	100,277	226,146
- Standard Chartered Bank	106,330	30,779	2,128,250
- PT Bank CIMB Niaga Tbk	87,608	69,255	112,089
- PT Bank UOB Indonesia Tbk	81,719	85,212	179,985
- PT Bank Maybank Indonesia Tbk	76,624	141,771	-
- PT Bank Mandiri Tbk	36,013	16,274	29,144
- PT Bank Negara Indonesia Tbk	15,770	5,198	-
- Lain-lain (masing-masing kurang dari Rp 15.000)/ Other (individual amount less than Rp 15,000)	23,238	45,002	54,804
USD:			
- J.P. Morgan Chase Bank, N.A.	104,847	94,492	19,451
- Lain-lain (masing-masing kurang dari Rp 15.000)/ Other (individual amount less than Rp 15,000)	673	-	-
Jumlah kas pada bank/Total cash in banks	<u>1,128,106</u>	<u>739,867</u>	<u>2,830,156</u>
Deposito berjangka/Time deposits			
Rupiah:			
- PT Bank Tabungan Negara Tbk	40,000	40,000	465,000
- PT Bank Panin Indonesia Tbk	40,000	40,000	-
- Bank Syariah Indonesia	40,000	-	-
- PT KB Bank Bukopin Tbk	40,000	40,000	89,500
- PT Bank Mega Tbk	40,000	40,000	50,000
- PT Bank Rakyat Indonesia Tbk	-	-	-
- J.P. Morgan Chase Bank, N.A.	17,000	20,000	-
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	40,000	400,000
- PT Bank Tabungan Pensiunan Nasional Tbk	-	4,982	323,167
- PT Bank ICBC Indonesia	-	-	425,000
- PT Bank Maybank Indonesia Tbk	-	-	370,000
- MUFG Bank, Ltd.	-	-	160,000
- PT Bank CIMB Niaga Tbk	-	-	70,000
USD:			
- PT Bank Maybank Indonesia Tbk	40,405	-	-
Jumlah deposito berjangka/Total time deposits	<u>257,405</u>	<u>224,982</u>	<u>2,352,667</u>
Jumlah kas dan setara kas/ Total cash and cash equivalents	<u>1,386,637</u>	<u>966,027</u>	<u>5,184,113</u>

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

Suku bunga per tahun deposito berjangka selama tahun berjalan adalah sebagai berikut:

The annual interest rates of time deposits during the year are as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Rupiah	5.05% - 6.50%	4.25% - 6.30%	2.15% - 5.50%	Rupiah
Dolar Amerika Serikat	5.05%	-	-	USD

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4. PIUTANG USAHA - PIHAK KETIGA

4. TRADE RECEIVABLES - THIRD PARTIES

	31/12/2024	31/12/2023	31/12/2022	
Pihak domestik	1,103,273	854,471	661,525	Domestic parties
Pihak internasional	132,134	288,269	137,050	International parties
	1,235,407	1,142,740	798,575	
Cadangan penurunan nilai piutang	(353,174)	(272,636)	(307,018)	Provision for receivables impairment
	882,233	870,104	491,557	
Piutang usaha - pihak ketiga berdasarkan mata uang adalah sebagai berikut: Trade receivables - third parties according to currency are as follows:				
	31/12/2024	31/12/2023	31/12/2022	
Rupiah	1,057,225	820,859	664,096	Rupiah
Mata uang asing	178,182	321,881	134,479	Foreign currency
	1,235,407	1,142,740	798,575	
Pada tanggal 31 Desember 2024, 2023 dan 2022 rincian umur dan penurunan nilai piutang usaha adalah sebagai berikut: As at 31 December 2024, 2023 and 2022 the detail ageing and impairment on trade receivables are as follows:				
	31/12/2024	31/12/2023	31/12/2022	
Nilai bruto:				Gross amount:
Belum lewat jatuh tempo	559,858	558,258	162,866	Not past due
Lewat jatuh tempo:				Past due:
- Lewat jatuh tempo < 30 hari	140,584	198,649	113,815	Overdue < 30 days -
- Lewat jatuh tempo 31 - 60 hari	77,415	56,686	34,153	Overdue 31 - 60 days -
- Lewat jatuh tempo > 60 hari	457,550	329,147	487,741	Overdue > 60 days -
	675,549	584,482	635,709	
	1,235,407	1,142,740	798,575	
Cadangan penurunan nilai:				Provision for impairment:
- Belum jatuh tempo	(42,583)	(30,053)	(10,886)	Not past due -
- Lewat jatuh tempo < 30 hari	(16,697)	(20,459)	(10,553)	Overdue < 30 days -
- Lewat jatuh tempo 31 - 60 hari	(10,641)	(7,020)	(2,579)	Overdue 31 - 60 days -
- Lewat jatuh tempo > 60 hari	(283,253)	(215,104)	(283,000)	Overdue > 60 days -
	(353,174)	(272,636)	(307,018)	
Piutang usaha - setelah dikurangi cadangan penurunan nilai piutang	882,233	870,104	491,557	Trade receivables - net of provision for receivables impairment

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4. PIUTANG USAHA - PIHAK KETIGA (lanjutan)**4. TRADE RECEIVABLES - THIRD PARTIES
(continued)**

Perubahan cadangan kerugian penurunan nilai piutang adalah sebagai berikut:

Changes in the amounts of the provision for receivables impairment are detailed as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Cadangan penurunan nilai piutang - awal	272,636	307,018	266,050	Provision for receivables impairment - beginning
Penambahan cadangan penurunan nilai piutang	139,084	103,951	52,658	Addition for receivables impairment
Penghapusbukuan piutang tidak tertagih	<u>(58,546)</u>	<u>(138,333)</u>	<u>(11,690)</u>	Bad debts written off
Cadangan penurunan nilai piutang - akhir	<u>353,174</u>	<u>272,636</u>	<u>307,018</u>	Provision for receivables impairment - ending

Penyisihan dan pemulihan cadangan penurunan nilai piutang dicatat dalam beban umum dan administrasi dalam laporan laba rugi konsolidasian.

The addition and reversal of provision for receivables impairment have been included in general and administrative expenses in the consolidated statements of profit or loss.

Manajemen berkeyakinan bahwa cadangan penurunan nilai piutang telah memadai untuk menutup kerugian atas piutang usaha tidak tertagih berdasarkan hasil penelaahan atas masing-masing piutang dan secara kolektif pada akhir tahun.

Management believes that the provision for receivables impairment is adequate to cover losses from uncollectible accounts based on the review of the status of the individual and collective trade receivables at the end of the year.

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Aset kontrak:				Contract assets:
- Pihak ketiga	<u>99,262</u>	<u>81,847</u>	<u>31,533</u>	Third parties -
	<u>99,262</u>	<u>81,847</u>	<u>31,533</u>	

Mutasi dari aset kontrak adalah sebagai berikut:

The movement of contract assets is as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Saldo awal	81,847	31,533	9,170	Beginning balance
Penambahan	277,434	349,452	190,927	Addition
Dialihkan ke piutang usaha	(109,511)	(208,990)	(149,390)	Transfer to trade receivables
Amortisasi sebagai beban (Catatan 8)	<u>(150,508)</u>	<u>(90,148)</u>	<u>(19,174)</u>	Amortised as expense (Note 8)
Saldo akhir	<u>99,262</u>	<u>81,847</u>	<u>31,533</u>	Ending balance

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi dan Catatan 35 untuk pengungkapan tambahan yang diharuskan oleh PSAK 107.

See Note 29 for related parties information and Note 35 for additional disclosures required by PSAK 107.

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5. BEBAN DIBAYAR DIMUKA**5. PREPAYMENTS**

Akun ini terdiri dari beban dibayar dimuka untuk transaksi sewa, asuransi, pemeliharaan dan beban frekuensi tahunan.

This account represents prepaid expenses for rental, insurance, maintenance and annual frequency fee.

Beban frekuensi tahunan mencakup beban pemakaian spektrum.

The annual frequency fees comprised spectrum fees.

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Beban frekuensi tahunan dibayar dimuka	3,639,256	3,302,389	3,222,624	<i>Prepaid annual frequency fee</i>
Sewa dibayar dimuka - bagian lancar*	465,213	520,295	438,370	<i>Prepaid rental - current*</i>
Beban dibayar dimuka lainnya - bagian lancar	<u>349,388</u>	<u>302,787</u>	<u>47,027</u>	<i>Other prepaid expense - current</i>
Jumlah beban dibayar dimuka	<u>4,453,857</u>	<u>4,125,471</u>	<u>3,708,021</u>	<i>Total prepayments</i>

*) Terdiri dari sewa jangka pendek dan bernilai rendah, komponen non-sewa dan kontrak jasa yang tidak memenuhi kriteria sewa berdasarkan PSAK 116.

*) *Consist of short-term and low value leases, non-lease component and service contracts which do not meet the lease criteria under PSAK 116.*

6. ASET LAIN-LAIN**6. OTHER ASSETS**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Investasi bersih dalam sewa pembiayaan	53,568	51,122	52,169	<i>Net investment in finance lease</i>
Saldo bank yang dibatasi penggunaannya	166	997	1,955	<i>Restricted cash in banks</i>
Uang muka	<u>151,141</u>	<u>134,711</u>	<u>123,638</u>	<i>Advances</i>
Bagian lancar	<u>204,875</u>	<u>186,830</u>	<u>177,762</u>	<i>Current portion</i>
Uang muka kepada pemasok	168,427	386,552	392,433	<i>Downpayment to suppliers</i>
Uang jaminan	50,562	49,065	47,054	<i>Deposit</i>
Beban tangguhan	13,924	20,105	19,597	<i>Deferred charges</i>
Lain-lain	<u>23,855</u>	<u>49,773</u>	<u>75,000</u>	<i>Others</i>
Bagian tidak lancar	<u>256,768</u>	<u>505,495</u>	<u>534,084</u>	<i>Non-current portion</i>
Jumlah aset lain-lain	<u>461,643</u>	<u>692,325</u>	<u>711,846</u>	<i>Total other assets</i>

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6. ASET LAIN-LAIN (lanjutan)**6. OTHER ASSETS (continued)**

Uang muka terdiri dari uang muka kepada karyawan dan untuk pembayaran beban-beban Grup, seperti utilitas dan bea masuk.

Advances represent advances to employees and for the payment of the Group's expenses, such as utilities and customs duties.

Investasi bersih dalam sewa pembiayaan merupakan piutang atas transaksi sewa jaringan serat optik Grup oleh PT Indosat Tbk (dahulu PT Hutchison 3 Indonesia) (lihat Catatan 32).

Net investments in finance leases are receivables related to the lease of fibre optics network to PT Indosat Tbk (formerly PT Hutchison 3 Indonesia) (see Note 32).

Rincian investasi bersih dalam sewa pembiayaan berdasarkan masa jatuh temponya adalah sebagai berikut:

Details of the net investment in finance lease according to the maturity schedule are as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Kurang dari 1 tahun	53,568	51,122	52,169	Not later than 1 year
Investasi bersih dalam sewa pembiayaan	53,568	51,122	52,169	Net investment in finance lease

Selama tahun pelaporan, perubahan dari investasi bersih dalam sewa pembiayaan disebabkan oleh hal-hal berikut:

During the financial year, the changes of the net investment in finance lease are due to the following reasons:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Saldo awal	51,122	52,169	111,965	Beginning balance
Penghentian sewa selama tahun pelaporan	-	-	(77,132)	Lease termination during financial year
Lainnya	2,446	(1,047)	17,336	Others
Saldo akhir	53,568	51,122	52,169	Ending balance

Penerimaan sewa dari kontrak sewa di mana Grup adalah pesewa adalah sebagai berikut:

Lease income from lease contract in which the Group act as a lessor is as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Penghasilan keuangan atas investasi bersih sewa	-	-	4,327	Finance income on the net investment in the lease

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7. ASET TETAP

7. FIXED ASSETS

	01/01/2024*	Penambahan/ Additions	Pelepasan/ Disposals	Reklasifikasi/ Reclassification	31/12/2024	
Aset kepemilikan langsung:						Direct ownership assets:
Harga perolehan						Cost
Tanah	227,269	-	-	-	227,269	Land
Bangunan	63,769	85	-	5	63,859	Buildings
Peralatan jaringan	110,997,512	4,531,347	(742,682)	2,552,760	117,338,937	Network equipment
Prasarana kantor	312,298	516	(196)	2,618	315,236	Leasehold improvements
Mesin dan peralatan	5,546,434	130,876	(46,508)	39,725	5,670,527	Machinery and equipment
Perabot dan perlengkapan	98,042	692	(1,072)	936	98,598	Furniture and fixtures
Sistem pendukung	3,785,736	15	-	-	3,785,751	Support systems
Kendaraan bermotor	12,288	358	-	-	12,646	Motor vehicles
	<u>121,043,348</u>	<u>4,663,889</u>	<u>(790,458)</u>	<u>2,596,044</u>	<u>127,512,823</u>	
Aset hak guna:						Right-of-use assets:
Tanah	539,179	52,028	-	-	591,207	Land
Bangunan	444,373	41,177	-	-	485,550	Buildings
Peralatan jaringan	<u>50,908,526</u>	<u>2,704,035</u>	<u>(316,582)</u>	<u>-</u>	<u>53,295,979</u>	Network equipment
	<u>51,892,078</u>	<u>2,797,240</u>	<u>(316,582)</u>	<u>-</u>	<u>54,372,736</u>	
	<u>172,935,426</u>	<u>7,461,129</u>	<u>(1,107,040)</u>	<u>2,596,044</u>	<u>181,885,559</u>	
Aset tetap dalam pembangunan	<u>1,294,532</u>	<u>2,006,500</u>	<u>-</u>	<u>(2,596,044)</u>	<u>704,988</u>	Fixed assets under construction
	<u>174,229,958</u>	<u>9,467,629</u>	<u>(1,107,040)</u>	<u>-</u>	<u>182,590,547</u>	
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan	(63,769)	(90)	-	-	(63,859)	Buildings
Peralatan jaringan	(80,623,933)	(6,335,308)	661,721	-	(86,297,520)	Network equipment
Prasarana kantor	(309,077)	(3,964)	196	-	(312,845)	Leasehold improvements
Mesin dan peralatan	(4,889,197)	(407,108)	46,508	-	(5,249,797)	Machinery and equipment
Perabot dan perlengkapan	(96,014)	(1,065)	1,072	-	(96,007)	Furniture and fixtures
Sistem pendukung	(3,384,336)	(221,819)	-	-	(3,606,155)	Support systems
Kendaraan bermotor	(9,931)	(2,715)	-	-	(12,646)	Motor vehicles
	<u>(89,376,257)</u>	<u>(6,972,069)</u>	<u>709,497</u>	<u>-</u>	<u>(95,638,829)</u>	
Aset hak guna:						Right-of-use assets:
Tanah	(288,553)	(77,485)	-	-	(366,038)	Land
Bangunan	(219,987)	(67,727)	-	-	(287,714)	Buildings
Peralatan jaringan	<u>(20,448,237)</u>	<u>(4,957,054)</u>	<u>141,797</u>	<u>-</u>	<u>(25,263,494)</u>	Network equipment
	<u>(20,956,777)</u>	<u>(5,102,266)</u>	<u>141,797</u>	<u>-</u>	<u>(25,917,246)</u>	
	<u>(110,333,034)</u>	<u>(12,074,335)</u>	<u>851,294</u>	<u>-</u>	<u>(121,556,075)</u>	
Nilai buku bersih	<u>63,896,924</u>				<u>61,034,472</u>	Net book value

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

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7. ASET TETAP (lanjutan)

7. FIXED ASSETS (continued)

	01/01/2023*	Penambahan/ Additions	Reklasifikasi sebagai aset takberwujud dan beban dibayar di muka/ Reclassification to intangible assets and prepayments	Pelepasan/ Disposals	Reklasifikasi/ Reclassification	31/12/2023*	
Aset kepemilikan langsung:							Direct ownership assets:
Harga perolehan							Cost
Tanah	227,269	-	-	-	-	227,269	Land
Bangunan	64,042	4	-	(306)	29	63,769	Buildings
Peralatan jaringan	105,084,892	3,154,045	-	(1,529,995)	4,288,570	110,997,512	Network equipment
Prasarana kantor	314,224	2,019	-	(7,171)	3,226	312,298	Leasehold improvements
Mesin dan peralatan	5,673,832	123,753	(115,420)	(229,917)	94,186	5,546,434	Machinery and equipment
Perabot dan perlengkapan	96,522	1,265	-	(415)	670	98,042	Furniture and fixtures
Sistem pendukung	3,853,936	15,646	(256,010)	(275,665)	447,829	3,785,736	Support systems
Kendaraan bermotor	11,069	1,410	-	(191)	-	12,288	Motor vehicles
	<u>115,325,786</u>	<u>3,298,142</u>	<u>(371,430)</u>	<u>(2,043,660)</u>	<u>4,834,510</u>	<u>121,043,348</u>	
Aset hak guna:							Right-of-use assets:
Tanah	460,509	78,670	-	-	-	539,179	Land
Bangunan	399,182	45,191	-	-	-	444,373	Buildings
Peralatan jaringan	42,681,704	8,612,777	-	(385,955)	-	50,908,526	Network equipment
	<u>43,541,395</u>	<u>8,736,638</u>	<u>-</u>	<u>(385,955)</u>	<u>-</u>	<u>51,892,078</u>	
	<u>158,867,181</u>	<u>12,034,780</u>	<u>(371,430)</u>	<u>(2,429,615)</u>	<u>4,834,510</u>	<u>172,935,426</u>	
Aset tetap dalam pembangunan	<u>2,631,819</u>	<u>3,497,223</u>	<u>-</u>	<u>-</u>	<u>(4,834,510)</u>	<u>1,294,532</u>	Fixed assets under construction
	<u>161,499,000</u>	<u>15,532,003</u>	<u>(371,430)</u>	<u>(2,429,615)</u>	<u>-</u>	<u>174,229,958</u>	
Akumulasi penyusutan:							Accumulated depreciation:
Bangunan	(63,251)	(824)	-	306	-	(63,769)	Buildings
Peralatan jaringan	(76,472,509)	(5,680,740)	-	1,529,316	-	(80,623,933)	Network equipment
Prasarana kantor	(310,248)	(6,000)	-	7,171	-	(309,077)	Leasehold improvements
Mesin dan peralatan	(4,602,339)	(496,694)	61,904	147,932	-	(4,889,197)	Machinery and equipment
Perabot dan perlengkapan	(95,176)	(1,253)	-	415	-	(96,014)	Furniture and fixtures
Sistem pendukung	(3,147,395)	(334,158)	49,890	47,327	-	(3,384,336)	Support systems
Kendaraan bermotor	(4,452)	(5,670)	-	191	-	(9,931)	Motor vehicles
	<u>(84,695,370)</u>	<u>(6,525,339)</u>	<u>111,794</u>	<u>1,732,658</u>	<u>-</u>	<u>(89,376,257)</u>	
Aset hak guna:							Right-of-use assets:
Tanah	(219,093)	(69,460)	-	-	-	(288,553)	Land
Bangunan	(150,488)	(69,499)	-	-	-	(219,987)	Buildings
Peralatan Jaringan	(15,952,472)	(4,684,937)	-	189,172	-	(20,448,237)	Network equipment
	<u>(16,322,053)</u>	<u>(4,823,896)</u>	<u>-</u>	<u>189,172</u>	<u>-</u>	<u>(20,956,777)</u>	
	<u>(101,017,423)</u>	<u>(11,349,235)</u>	<u>111,794</u>	<u>1,921,830</u>	<u>-</u>	<u>(110,333,034)</u>	
Nilai buku bersih	<u>60,481,577</u>					<u>63,896,924</u>	Net book value

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

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7. ASET TETAP (lanjutan)

7. FIXED ASSETS (continued)

	01/01/2022*	Penambahan/ Additions	Dialihkan dari kelompok lepasan yang diklasifikasikan sebagai tersedia untuk dijual/ Transfer from disposal group classified as held for sale	Pelepasan/ Disposals	Reklasifikasi/ Reclassification	Akuisisi entitas anak/ Acquisition of a subsidiary	31/12/2022*	
Aset kepemilikan langsung:								Direct ownership assets:
Harga perolehan								Cost
Tanah	228,027	-	-	(758)	-	-	227,269	Land
Bangunan	62,534	1,248	-	-	260	-	64,042	Buildings
Peralatan jaringan	99,014,705	3,727,233	20,941	(1,619,597)	3,941,610	-	105,084,892	Network equipment
Prasarana kantor	314,319	480	-	(1,246)	671	-	314,224	Leasehold improvements
Mesin dan peralatan	5,225,120	224,379	-	(21,928)	230,691	15,570	5,673,832	Machinery and equipment
Perabot dan perlengkapan	97,097	291	-	(1,148)	114	168	96,522	Furniture and fixtures
Sistem pendukung	3,525,609	150,147	-	(56)	178,236	-	3,853,936	Support systems
Kendaraan bermotor	3,880	1,422	-	-	-	5,767	11,069	Motor vehicles
	<u>108,471,291</u>	<u>4,105,200</u>	<u>20,941</u>	<u>(1,644,733)</u>	<u>4,351,582</u>	<u>21,505</u>	<u>115,325,786</u>	
Aset hak guna:								Right-of-use assets:
Tanah	392,328	54,395	13,786	-	-	-	460,509	Land
Bangunan	392,469	6,298	-	-	-	415	399,182	Buildings
Peralatan jaringan	<u>32,653,702</u>	<u>10,027,339</u>	<u>663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,681,704</u>	Network equipment
	<u>33,438,499</u>	<u>10,088,032</u>	<u>14,449</u>	<u>-</u>	<u>-</u>	<u>415</u>	<u>43,541,395</u>	
	<u>141,909,790</u>	<u>14,193,232</u>	<u>35,390</u>	<u>(1,644,733)</u>	<u>4,351,582</u>	<u>21,920</u>	<u>158,867,181</u>	
Aset tetap dalam pembangunan	<u>2,017,293</u>	<u>4,966,108</u>	<u>-</u>	<u>-</u>	<u>(4,351,582)</u>	<u>-</u>	<u>2,631,819</u>	Fixed assets under construction
	<u>143,927,083</u>	<u>19,159,340</u>	<u>35,390</u>	<u>(1,644,733)</u>	<u>-</u>	<u>21,920</u>	<u>161,499,000</u>	
Akumulasi penyusutan:								Accumulated depreciation:
Bangunan	(60,950)	(2,301)	-	-	-	-	(63,251)	Buildings
Peralatan jaringan	(72,991,534)	(5,031,868)	(18,342)	1,569,235	-	-	(76,472,509)	Network equipment
Prasarana kantor	(296,902)	(14,592)	-	1,246	-	-	(310,248)	Leasehold improvements
Mesin dan peralatan	(4,077,747)	(546,520)	-	21,928	-	-	(4,602,339)	Machinery and equipment
Perabot dan perlengkapan	(93,586)	(2,738)	-	1,148	-	-	(95,176)	Furniture and fixtures
Sistem pendukung	(2,776,166)	(371,285)	-	56	-	-	(3,147,395)	Support systems
Kendaraan bermotor	(3,878)	(574)	-	-	-	-	(4,452)	Motor vehicles
	<u>(80,300,763)</u>	<u>(5,969,878)</u>	<u>(18,342)</u>	<u>1,593,613</u>	<u>-</u>	<u>-</u>	<u>(84,695,370)</u>	
Aset hak guna:								Right-of-use assets:
Tanah	(127,981)	(84,147)	(6,965)	-	-	-	(219,093)	Land
Bangunan	(110,053)	(40,435)	-	-	-	-	(150,488)	Buildings
Peralatan jaringan	<u>(11,476,072)</u>	<u>(4,475,901)</u>	<u>(499)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,952,472)</u>	Network equipment
	<u>(11,714,106)</u>	<u>(4,600,483)</u>	<u>(7,464)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,322,053)</u>	
	<u>(92,014,869)</u>	<u>(10,570,361)</u>	<u>(25,806)</u>	<u>1,593,613</u>	<u>-</u>	<u>-</u>	<u>(101,017,423)</u>	
Nilai buku bersih	<u>51,912,214</u>						<u>60,481,577</u>	Net book value

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

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7. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak terdapat aset tetap Grup yang digunakan sebagai agunan kepada pihak ketiga.

Grup mempunyai tanah yang tersebar di seluruh Indonesia berdasarkan Hak Guna Bangunan ("HGB") yang mempunyai masa manfaat antara 9-30 tahun yang akan berakhir antara Januari 2025 dan September 2047. Manajemen berkeyakinan bahwa hak atas tanah dapat diperbaharui.

Pada tanggal 31 Desember 2024, nilai buku atas tanah yang sertifikat HGB-nya masih dalam proses pengurusan adalah sebesar Rp 37.509.

Perhitungan keuntungan penjualan serta klaim asuransi dan penghapusan aset tetap diluar transaksi penjualan yang terkait transaksi penjualan dan sewa balik menara adalah sebagai berikut:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Penerimaan dari aset tetap yang dijual dan klaim asuransi	6,358	10,955	107,603	Proceeds from sale of fixed assets and insurance claims
Dikurangi:				Less:
Harga perolehan	790,457	1,671,045	1,644,733	Cost
Akumulasi penyusutan	(709,496)	(1,617,263)	(1,593,615)	Accumulated depreciation
Nilai buku bersih	<u>80,961</u>	<u>53,782</u>	<u>51,118</u>	Net book value
(Kerugian)/keuntungan penjualan dan pelepasan aset tetap	<u>(74,603)</u>	<u>(42,827)</u>	<u>56,485</u>	(Loss)/gain on sale and disposal of fixed asset

Untuk tahun yang berakhir pada 31 Desember 2023, Grup membebankan aset tetap tertentu yang tidak memenuhi kriteria aset tetap sebesar Rp 256.544 pada laba rugi konsolidasian.

Aset tetap dalam pembangunan:

Aset tetap dalam pembangunan pada tanggal 31 Desember 2024, 2023 dan 2022 terutama terdiri dari peralatan BTS baru, backbone dan perangkat lainnya yang akan atau sedang dipasang. Saldo aset tetap dalam pembangunan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Peralatan jaringan	472,070	1,001,736	1,587,719	Network equipment
Lain-lain	<u>232,918</u>	<u>292,796</u>	<u>1,044,100</u>	Others
Jumlah aset dalam penyelesaian	<u>704,988</u>	<u>1,294,532</u>	<u>2,631,819</u>	Total assets under construction

7. FIXED ASSETS (continued)

As at 31 December 2024, 2023 and 2022, none of the Group's fixed assets were used as collateral to third parties.

The Group owns land located throughout Indonesia with Hak Guna Bangunan ("HGB") for the periods of 9-30 years which will expire between January 2025 and September 2047. Management believes that the land rights are renewable.

As at 31 December 2024, total book value of land which HGB certificates are in process is amounting to Rp 37,509.

The calculation of the gain on sale, insurance claim and write-off of fixed assets excluding sales transaction related to sale and leaseback of towers transaction is as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Penerimaan dari aset tetap yang dijual dan klaim asuransi	6,358	10,955	107,603	Proceeds from sale of fixed assets and insurance claims
Dikurangi:				Less:
Harga perolehan	790,457	1,671,045	1,644,733	Cost
Akumulasi penyusutan	(709,496)	(1,617,263)	(1,593,615)	Accumulated depreciation
Nilai buku bersih	<u>80,961</u>	<u>53,782</u>	<u>51,118</u>	Net book value
(Kerugian)/keuntungan penjualan dan pelepasan aset tetap	<u>(74,603)</u>	<u>(42,827)</u>	<u>56,485</u>	(Loss)/gain on sale and disposal of fixed asset

For the year ended 31 December 2023, the Group charged certain fixed assets which do not fulfill fixed assets criteria amounting to Rp 256,544 to the consolidated profit or loss.

Fixed assets under construction:

Fixed assets under construction as at 31 December 2024, 2023 and 2022 mainly represent new BTS equipment, backbone and other equipment which is still to be installed or is currently being installed. Balance of fixed assets under construction as at 31 December 2024, 2023 and 2022 is as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Peralatan jaringan	472,070	1,001,736	1,587,719	Network equipment
Lain-lain	<u>232,918</u>	<u>292,796</u>	<u>1,044,100</u>	Others
Jumlah aset dalam penyelesaian	<u>704,988</u>	<u>1,294,532</u>	<u>2,631,819</u>	Total assets under construction

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**2. INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)****w. Kombinasi bisnis entitas sepengendali**

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor.

Berdasarkan metode penyatuan kepemilikan sesuai PSAK No. 338 "Kombinasi Bisnis Entitas Sepengendali", unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendali (lihat Catatan 39).

**2. MATERIAL ACCOUNTING
INFORMATION (continued)****w. Business combination of common control entities**

Business combination transaction amongst entities under common control, in form of transfer of business conducted for the purpose of reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital.

Based on the pooling of interest method according to the PSAK 338 "Business Combinations of Entities Under Common Control", the elements of the financial statements of the entities that merged, for the period during which the business combination of entities under common control occurred and for the comparative presentation periods, are presented as if the business combination had occurred since the beginning of the period when the combining entities were under common control (see Note 39).

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7. ASET TETAP (lanjutan)**Transaksi jual dan sewa balik menara: (lanjutan)**

Porsi penerimaan lain pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 13.669 dan Rp 375.627 merupakan porsi penerimaan yang dapat diatribusikan dari proporsi aset hak guna atas aset pendasar yang dipertahankan dan dicatat sebagai arus kas dari aktivitas pendanaan. Sisa porsi penerimaan pada tanggal 31 Desember 2022 sebesar Rp 20.123 merupakan porsi penerimaan dari sewa tanah yang dibayarkan dimuka dan dicatat sebagai bagian dari arus kas dari aktivitas operasi. Transaksi ini memenuhi kriteria penjualan berdasarkan PSAK 115.

Pada tanggal 31 Desember 2024, 2023 dan 2022, porsi pembayaran yang belum diterima dari Edotco dicatat sebagai piutang lain-lain (lihat Catatan 29d) dan akan dilunasi di tahun 2025.

Nilai buku bersih aset tetap dan beban dibayar dimuka yang dilepaskan adalah sebesar Rp 185.119 dan Rp 37.873 pada 31 Desember 2022. Sehubungan dengan transaksi ini, Grup telah membukukan keuntungan atas penjualan yang telah dicatat sebesar Rp 199.757 dan kerugian atas penjualan dan sewa balik yang telah dicatat sebesar Rp 181.797, setelah dikurang biaya transaksi dan aset atau liabilitas terkait. Grup mencatat aset hak guna sebesar porsi yang ditahan dari nilai buku bersih aset yang dilepaskan, setelah mempertimbangkan segala penyesuaian yang timbul karena nilai transaksi lebih tinggi atau lebih rendah dari nilai wajar aset. Grup juga mencatat liabilitas sewa sebesar nilai kini dari pembayaran sewa minimum selama masa sewa (lihat Catatan 14). Atas transaksi ini, Grup telah mencatat aset hak guna dan liabilitas sewa, tidak termasuk insentif sewa, masing-masing sebesar Rp 194.950 dan Rp 602.541 pada 31 Desember 2022.

Selama tahun yang berakhir pada 31 Desember 2023, Grup membukukan kerugian dari penjualan dan sewa balik menara sebesar Rp 146 akibat klaim yang diajukan Edotco.

Pada tanggal 31 Desember 2022, Grup membukukan keuntungan dari penjualan dan sewa balik sebesar Rp 932 akibat penyelesaian penjualan dan sewa balik kabel serat optik dengan PT Integrasi Jaringan Ekosistem.

7. FIXED ASSETS (continued)**Tower sale and leaseback transaction: (continued)**

Another portion of cash consideration received as of 31 December 2023 and 2022 amounting to Rp 13,669 and Rp 375,627, respectively represents proceeds attributable from the proportion of the right-of-use over the underlying asset being retained and therefore is presented as part of cash flows from financing activities. The remaining cash consideration received as of 31 December 2022 amounting to Rp 20,123 represents proceeds from land lease paid upfront and presented as part of cash flows from operating activities. This transaction qualifies as a sale according to PSAK 115.

As at 31 December 2024, 2023 and 2022, the remaining outstanding consideration from Edotco is recorded as other receivables (see Note 29d) and will be paid in 2025.

The net book value of fixed assets and prepayments disposed was Rp 185,119 and Rp 37,873, respectively in 31 December 2022. In relation to this transaction, the Group recorded gain on sale amounting to Rp 199,757 and loss on sale and leaseback amounting to Rp 181,797, net of transaction costs and the related other assets or liabilities given up. The Group recorded the right-of-use assets for the retained portion of the net book value disposed, after taking into account any adjustment as a result of the consideration being higher or lower than the fair value of assets. The Group also recorded the lease liabilities at present value of the minimum lease payments during the lease period (see Note 14). For this transaction, the Group has recorded right-of-use assets and lease liabilities, excluding lease incentive, Rp 194,950 and Rp 602,541, respectively on 31 December 2022.

During the year ended on 31 December 2023, the Group recorded loss from tower sale and leaseback of Rp 146 as a result by the claim submitted by Edotco.

As at 31 December 2022, the Group has recorded gain from sales and leaseback of Rp 932 as a result from the completion of the sales and leaseback of the fiber optic cable with PT Integrasi Jaringan Ekosistem.

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7. ASET TETAP (lanjutan)**Transaksi jual dan sewa balik menara: (lanjutan)**

Pada tanggal 31 Desember 2023, Grup telah menyelesaikan penjualan atas masing-masing 54 menara dan sewa balik sebagian ruang untuk sebagian menara dengan PT Dayamitra Telekomunikasi Tbk ("Mitratel") dengan nilai transaksi Rp 36.624. Porsi penerimaan yang diterima sebesar Rp 8.665 merupakan penerimaan dari penjualan ruang tertentu pada menara dan penerimaan yang dapat diatribusikan dari proporsi hak yang dialihkan ke Mitratel sehingga dicatat sebagai arus kas dari aktivitas investasi. Sisa porsi penerimaan lain sebesar Rp 27.959 merupakan porsi penerimaan yang dapat diatribusikan dari proporsi aset hak guna atas aset pendasar yang dipertahankan dan dicatat sebagai arus kas dari aktivitas pendanaan.

Nilai buku bersih aset tetap dan beban dibayar dimuka yang dilepaskan masing-masing adalah sebesar Rp 4.312 dan Rp 858 pada 31 Desember 2023. Sehubungan dengan transaksi ini, Grup telah membukukan keuntungan atas penjualan yang telah dicatat sebesar Rp 14.483 dan kerugian atas penjualan dan sewa balik yang telah dicatat sebesar Rp 13.149 setelah dikurang biaya transaksi dan aset atau liabilitas terkait. Atas transaksi ini, Grup telah mencatat aset hak guna dan liabilitas sewa, masing-masing sebesar Rp 3.703 dan Rp 34.541 pada 31 Desember 2023.

Informasi lainnya

Pada tanggal 31 Desember 2024, aset tetap Grup diasuransikan terhadap semua risiko dan gangguan usaha dengan nilai pertanggungan sejumlah Rp 50.206.267 kepada perusahaan asuransi pihak ketiga, yang menurut pendapat manajemen cukup untuk menutup kemungkinan kerugian yang terjadi.

Pada tanggal 31 Desember 2024, nilai jual objek pajak ("NJOP") untuk tanah dan bangunan yang dimiliki Grup adalah sebesar Rp 448.122. NJOP ditentukan oleh pemerintah daerah.

Pada tanggal 31 Desember 2024, Grup memiliki aset-aset yang telah sepenuhnya disusutkan namun masih digunakan untuk menunjang aktivitas operasi Grup. Nilai tercatat bruto dari aset-aset tersebut sebesar Rp 14.456.469.

7. FIXED ASSETS (continued)**Tower sale and leaseback transaction: (continued)**

As at 31 December 2023, the Group completed sale of each 54 towers and leaseback of specific tower spaces on some towers with PT Dayamitra Telekomunikasi Tbk ("Mitratel") with total consideration of Rp 36,624. A portion of the cash consideration received amounting to Rp 8,665 represents proceeds from the sale of specific tower space and proceeds attributable to the proportion of the rights transferred to Mitratel, and therefore is presented as part of cash flows from investing activities. Another remaining portion of cash consideration received amounting to Rp 27,959 represents proceeds attributable from the proportion of the right-of-use over the underlying asset being retained and therefore is presented as part of cash flows from financing activities.

The net book value of fixed assets and prepayments disposed was Rp 4,312 and Rp 858, respectively in 31 December 2023. In relation to this transaction, the Group recorded gain on sale amounting to Rp 14,483 and loss on sale and leaseback amounting to Rp 13,149 net of transaction costs and the related other assets and liabilities given up. For this transaction, the Group has recorded right-of-use assets and lease liabilities amounting to Rp 3,703 and Rp 34,541 respectively in 31 December 2023.

Other information

As at 31 December 2024, the fixed assets of the Group are insured by insurance policies covering all risks to property and business interruption amounting to Rp 50,206,267 to third party insurance company, which management believes is adequate to cover possible losses which may arise.

As at 31 December 2024, the sale value of the tax object ("NJOP") of the Group's land and buildings amounted to Rp 448,122. The NJOP is determined by the regional government.

As at 31 December 2024 the Group had assets that were fully depreciated but still used to support the Group's operation activities. The gross carrying amount of such assets amounted to Rp 14,456,469.

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7. ASET TETAP (lanjutan)**Informasi lainnya (lanjutan)**

Sebagai bagian dari penilaian yang dilakukan pada tanggal 31 Desember 2022, mengikuti rencana manajemen untuk mengoptimalkan desain jaringan, manajemen memutuskan untuk mempersingkat masa manfaat peralatan jaringan tertentu sesuai dengan rencana jaringan terbaru dan membebankan biaya penyusutan tambahan sebesar Rp 253.888 untuk tahun yang berakhir pada tanggal 31 Desember 2022.

7. FIXED ASSETS (continued)**Other information (continued)**

As part of the assessment performed as at 31 December 2022, following management's plan to optimise its network design, management decided to shorten the useful lives of certain network equipment aligned with the latest network plan and charged additional depreciation expense of Rp 253,888 for the years ended 31 December 2022.

8. ASET TAKBERWUJUD**8. INTANGIBLE ASSETS**

	<u>01/01/2024</u>	<u>Penambahan/ Additions</u>	<u>31/12/2024</u>	
Harga perolehan				Cost
Spektrum	5,712,343	-	5,712,343	Spectrum
Merk	295,258	-	295,258	Brand
Pelanggan	265,023	-	265,023	Customers
Perangkat lunak	686,388	711,563	1,397,951	Software
Biaya kontrak	189,395	186,547	375,942	Contract cost
	<u>7,148,407</u>	<u>898,110</u>	<u>8,046,517</u>	
Akumulasi amortisasi				Accumulated amortisation
Merk	(174,131)	(6,547)	(180,678)	Brand
Pelanggan	(140,537)	(8,585)	(149,122)	Customers
Perangkat lunak	(253,681)	(201,796)	(455,477)	Software
Biaya kontrak*	(126,172)	(150,508)	(276,680)	Contract cost*
	<u>(694,521)</u>	<u>(367,436)</u>	<u>(1,061,957)</u>	
Nilai buku bersih	<u>6,453,886</u>		<u>6,984,560</u>	Net book value

*) Amortisasi komisi penjualan dicatat dalam beban penjualan dan pemasaran.

*) Amortisation expense from sales commission was recorded as sales and marketing expenses.

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8. ASET TAKBERWUJUD (lanjutan)

8. INTANGIBLE ASSETS (continued)

	01/01/2023	Penambahan/ Additions	Reklasifikasi dari aset tetap/ Reclassification from fixed assets	31/12/2023	
Harga perolehan					Cost
Spektrum	5,712,343	-	-	5,712,343	Spectrum
Merk	295,258	-	-	295,258	Brand
Pelanggan	265,023	-	-	265,023	Customers
Perangkat lunak	-	362,530	323,858	686,388	Software
Biaya kontrak	51,404	137,991	-	189,395	Contract cost
	<u>6,324,028</u>	<u>500,521</u>	<u>323,858</u>	<u>7,148,407</u>	
Akumulasi amortisasi					Accumulated amortisation
Merk	(167,584)	(6,547)	-	(174,131)	Brand
Pelanggan	(131,952)	(8,585)	-	(140,537)	Customers
Perangkat lunak	-	(142,083)	(111,598)	(253,681)	Software
Biaya kontrak*	(36,024)	(90,148)	-	(126,172)	Contract cost*
	<u>(335,560)</u>	<u>(247,363)</u>	<u>(111,598)</u>	<u>(694,521)</u>	
Nilai buku bersih	<u>5,988,468</u>			<u>6,453,886</u>	Net book value
	01/01/2022	Penambahan/ Additions	Akuisisi entitas anak/ Acquisition of a subsidiary	31/12/2022	
Harga perolehan					Cost
3G upfront fee	1,216,849	-	-	1,216,849	3G upfront fee
Spektrum	5,712,343	-	-	5,712,343	Spectrum
Merk	164,310	-	130,948	295,258	Brand
Pelanggan	127,659	-	137,364	265,023	Customers
Lisensi	412,787	-	-	412,787	License
Komisi penjualan	17,065	34,339	-	51,404	Sales commission
	<u>7,651,013</u>	<u>34,339</u>	<u>268,312</u>	<u>7,953,664</u>	
Akumulasi amortisasi					Accumulated amortisation
3G upfront fee	(1,216,849)	-	-	(1,216,849)	3G upfront fee
Merk	(164,310)	-	(3,274)	(167,584)	Brand
Pelanggan	(127,659)	-	(4,293)	(131,952)	Customers
Lisensi	(412,787)	-	-	(412,787)	License
Biaya kontrak*	(16,850)	(19,174)	-	(36,024)	Contract cost*
	<u>(1,938,455)</u>	<u>(19,174)</u>	<u>(7,567)</u>	<u>(1,965,196)</u>	
Nilai buku bersih	<u>5,712,558</u>			<u>5,988,468</u>	Net book value

*) Amortisasi komisi penjualan dicatat dalam beban penjualan dan pemasaran.

*) Amortisation expense from sales commission was recorded as sales and marketing expenses.

Pada bulan Juni 2022, Perusahaan mengakuisisi PT Hipernet Indodata. Atas transaksi ini, Perusahaan memperoleh goodwill (lihat Catatan 38) dan aset takberwujud tertentu berupa merk dan pelanggan (lihat Catatan 36a).

In June 2022, the Company acquired PT Hipernet Indodata. As a result, the Company acquired goodwill (see Note 38) and certain intangible assets, such as brand and customers (see Note 36a).

Pada bulan Maret 2014, Grup mengakuisisi AXIS. Atas transaksi ini, Grup memperoleh goodwill (lihat Catatan 38) dan aset takberwujud tertentu berupa spektrum, merk dan pelanggan (lihat Catatan 36a).

In March 2014, the Group acquired AXIS. As a result, the Group acquired goodwill (see Note 38) and certain intangible assets, such as spectrum, brand and customers (see Note 36a).

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9. INVESTASI PADA ENTITAS ASOSIASI

Pada tanggal 22 Juni 2022, Grup mengakuisisi 20% kepemilikan di PT Link Net Tbk dan entitas anak (lihat Catatan 32). PT Link Net Tbk merupakan perusahaan yang dapat memberikan Grup akses terhadap perluasan pasar konsumen Grup.

Pada tanggal 31 Desember 2024, 2023 dan 2022 ringkasan dari entitas asosiasi Grup adalah sebagai berikut:

PT Link Net Tbk dan entitas anak/*and subsidiaries*
PT Princeton Digital Group Data Centres

Jumlah/*Total*

9. INVESTMENT IN ASSOCIATES

As at 22 June 2022, the Group acquired 20% of the ownership in PT Link Net Tbk and its subsidiaries (see Note 32). PT Link Net Tbk is a company that provides the Group the access to expand the Group's customer market.

As at 31 December 2024, 2023 and 2022 the summary of associates of the Group were as follows:

Nilai tercatat/ <i>Carrying value</i>		
31/12/2024	31/12/2023	31/12/2022
2,342,713	2,325,249	2,526,017
197,020	208,487	224,201
<u>2,539,733</u>	<u>2,533,736</u>	<u>2,750,218</u>

	Domisili/ <i>Domicile</i>	Kegiatan usaha/ <i>Principal activity</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>		
			31/12/2024	31/12/2023	31/12/2022
PT Link Net Tbk dan entitas anak/ <i>and subsidiaries</i>	Indonesia	Jasa jaringan tetap berkabel dan akses internet/ <i>Wired fixed network and internet access services</i>	20.00%	20.00%	20.00%
PT Princeton Digital Group Data Centres*	Indonesia	Jasa sewa rak server/ <i>Rack server rental</i>	10.71%	10.71%	14.82%

*) Grup memiliki pengaruh signifikan terhadap kepemilikan di entitas terkait dikarenakan adanya transaksi material antara Grup dengan entitas terkait.

*) The Group has a significant influence over the ownership in the related entity due to material transactions between the Group and the related entity.

PT Link Net Tbk dan entitas anak

Nilai wajar kepemilikan saham Grup pada PT Link Net Tbk dan entitas anak adalah Rp 660.379 berdasarkan harga saham pada 31 Desember 2024 dimana nilai wajar tersebut lebih rendah daripada nilai tercatatnya. Grup menilai dan melakukan pengujian penurunan nilai atas investasi pada PT Link Net Tbk dan entitas anak.

Penurunan nilai diakui jika nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi biaya untuk menjual *fair value less costs of disposal* ("FVLCD") menggunakan metode *Discounted Cash Flow* sepuluh tahun.

Tidak ada penurunan nilai yang material atas nilai investasi pada PT Link Net Tbk dan entitas anak yang diidentifikasi pada tanggal 31 Desember 2024.

PT Link Net Tbk and subsidiaries

The fair value of the Group's interest in PT Link Net Tbk and its subsidiaries was Rp 660,379 based on share price as at 31 December 2024 which the fair value is lower than its carrying amounts. The Group assessed and performed impairment testing for investment in PT Link Net Tbk and subsidiaries.

An impairment loss is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount was determined based on fair value less cost of disposal ("FVLCD") that uses the ten-years Discounted Cash Flow method.

No material impairment of the investment in PT Link Net Tbk and subsidiaries was identified as at 31 December 2024.

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9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**9. INVESTMENT IN ASSOCIATES (continued)**

Ringkasan informasi keuangan PT Link Net Tbk dan entitas anak pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

Summary of financial information of PT Link Net Tbk and subsidiaries as at 31 December 2024, 2023 dan 2022 is as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Jumlah aset lancar	1,545,638	804,156	895,066	Total current assets
Jumlah aset tidak lancar	12,371,149	11,832,125	10,749,728	Total non-current assets
Jumlah liabilitas jangka pendek	4,050,168	3,289,121	4,648,427	Total current liabilities
Jumlah liabilitas jangka panjang	4,861,416	5,031,054	2,028,327	Total non-current liabilities
Jumlah aset bersih	<u>5,005,203</u>	<u>4,316,106</u>	<u>4,968,040</u>	Total net assets
% kepemilikan bersih	<u>20%</u>	<u>20%</u>	<u>20%</u>	% effective ownership
Bagian Grup atas aset bersih investasi pada entitas asosiasi	1,001,041	863,222	993,608	The Group's share of the net assets of investment in associate
Goodwill	1,323,772	1,323,772	1,323,772	Goodwill
Kenaikan nilai wajar - bersih	17,900	138,255	208,637	Fair value uplift - net
Nilai tercatat	<u>2,342,713</u>	<u>2,325,249</u>	<u>2,526,017</u>	Carrying value
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				Consolidated statement of profit and loss and other comprehensive income
Pendapatan	3,658,905	3,925,581	2,261,146	Revenue
Beban operasional	(4,056,815)	(4,005,543)	(1,972,975)	Operating expense
Beban-beban lain, termasuk beban keuangan - bersih	(647,273)	(506,283)	(157,278)	Other expenses, including finance cost - net
(Rugi)/laba sebelum pajak penghasilan	(1,045,183)	(586,245)	130,893	(Loss)/profit before income tax
(Beban)/manfaat pajak penghasilan	(140,121)	53,262	(31,440)	Income tax (expense)/benefit
(Rugi)/laba tahun berjalan	(1,185,304)	(532,983)	99,453	(Loss)/profit for the year
Penghasilan komprehensif lain	7,856	5,998	2,741	Other comprehensive income
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	<u>(1,177,448)</u>	<u>(526,985)</u>	<u>102,194</u>	Other comprehensive (loss)/profit for the year, net of tax

Informasi di atas menunjukkan jumlah yang disajikan dalam laporan keuangan entitas asosiasi yang disesuaikan untuk perbedaan kebijakan akuntansi antara Grup dan entitas asosiasi.

The information above reflects the amounts presented in the financial statements of the associates which were adjusted for differences in accounting policies between the Group and the associates.

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9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**PT Princeton Digital Group Data Centres**

PT Princeton Digital Group Data Centres merupakan perusahaan tertutup di mana tidak terdapat harga pasar saham kuotasian yang tersedia.

Pada tanggal 4 Agustus 2022 dan 14 Juli 2023, PT Princeton Digital Group Data Centres ("PDGDC"), entitas asosiasi Grup, menerbitkan saham baru yang seluruhnya diambil alih oleh Princeton Digital Group (Indonesia Alpha) Pte. Ltd. ("PDG"). Sehingga kepemilikan saham Grup atas PDGDC terdilusi menjadi sebesar 14,82% dari yang sebelumnya sebesar 30%.

Pada tanggal 14 Juli 2023, PDGDC, menerbitkan saham baru yang seluruhnya diambil alih oleh PDG. Sehingga kepemilikan saham Grup atas PDGDC terdilusi menjadi sebesar 10,71% dari yang sebelumnya sebesar 14,82%.

Ringkasan informasi keuangan PDGDC pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Jumlah aset lancar	399,484	458,828	957,269	Total current assets
Jumlah aset tidak lancar	1,876,614	1,935,487	942,501	Total non-current assets
Jumlah liabilitas				
jangka pendek	224,604	189,424	164,100	Total current liabilities
Jumlah liabilitas				Total non-current
jangka panjang	291,220	301,088	325,382	liabilities

Pada tanggal 31 Desember 2024, manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai untuk investasi pada PDGDC.

Informasi di atas menunjukkan jumlah yang disajikan dalam laporan keuangan entitas asosiasi yang disesuaikan untuk perbedaan kebijakan akuntansi antara Grup dan entitas asosiasi.

9. INVESTMENT IN ASSOCIATES (continued)**PT Princeton Digital Group Data Centres**

PT Princeton Digital Group Data Centres is a private company for which there is no quoted market share price available.

On 4 August 2022, PT Princeton Digital Group Data Centres ("PDGDC"), an associate of the Group, issued new shares which that were wholly acquired by Princeton Digital Group (Indonesia Alpha) Pte. Ltd. ("PDG"). Therefore, the shares ownership of the Group of PDGDC has been diluted to 14.82% from the previous 30%.

On 14 July 2023, PDGDC, issued new shares which were wholly acquired by PDG. Therefore, the shares ownership of the Group of PDGDC has been diluted to 10.71% from the previous 14.82%.

A summary of the financial information of PDGDC as at 31 December 2024, 2023 and 2022 is as follows:

As at 31 December 2024, management believes that there is no indication of impairment for investment in PDGDC.

The information above reflects the amounts presented in the financial statements of the associates which were adjusted for differences in accounting policies between the Group and the associates.

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9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

9. INVESTMENT IN ASSOCIATES (continued)

PT Princeton Digital Group Data Centres (lanjutan)	31/12/2024	31/12/2023	31/12/2022	
Laporan laba rugi dan penghasilan komprehensif lain				Statement of profit and loss and other comprehensive income
Pendapatan	324,420	276,332	249,315	Revenue
(Rugi)/laba sebelum pajak penghasilan	(120,709)	(32,691)	12,770	(Loss)/profit before income tax
Beban pajak penghasilan	-	(27)	(889)	Income tax expense
(Rugi)/laba tahun berjalan	(120,709)	(32,718)	11,881	(Loss)/profit for the year
Penghasilan komprehensif lain	-	2,188	(576)	Other comprehensive income
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(120,709)	(30,530)	11,305	Other comprehensive (loss)/profit for the year, net of tax

10. UTANG USAHA

10. TRADE PAYABLES

	31/12/2024	31/12/2023	31/12/2022	
Pihak ketiga:				Third parties:
- Pembelian aset tetap dan beban operasi	7,150,977	8,830,833	10,827,899	Purchase of fixed assets - and operational expenditure
- Utang interkoneksi dan jasa telekomunikasi	423,497	306,707	236,193	Interconnection and - telecommunications service payable
	7,574,474	9,137,540	11,064,092	
Pihak-pihak berelasi:				Related parties:
- Pembelian aset tetap dan beban operasi	278,196	214,215	217,096	Purchase of fixed assets - and operational expenditure
- Utang interkoneksi dan jasa telekomunikasi	398,554	30,745	56,095	Interconnection and - telecommunications service payable
	676,750	244,960	273,191	
Jumlah utang usaha	8,251,224	9,382,500	11,337,283	Total trade payables
	31/12/2024	31/12/2023	31/12/2022	
Rupiah	7,711,536	8,715,881	10,767,708	Rupiah
Mata uang asing	539,688	666,619	569,575	Foreign currencies
Jumlah utang usaha	8,251,224	9,382,500	11,337,283	Total trade payables

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

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11. BEBAN YANG MASIH HARUS DIBAYAR**11. ACCRUED EXPENSES**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Lisensi dan jasa telekomunikasi	389,613	376,631	353,871	Licence and telecommunications services
Bunga	68,464	76,483	74,729	Interest
Lain-lain	<u>148,756</u>	<u>179,791</u>	<u>134,703</u>	Other
Jumlah beban yang masih harus dibayar	<u>606,833</u>	<u>632,905</u>	<u>563,303</u>	Total accrued expenses

12. PENDAPATAN TANGGUHAN**12. DEFERRED REVENUE**

	<u>31/12/2024</u>	<u>31/12/2023*</u>	<u>31/12/2022*</u>	
Jasa telekomunikasi selular	2,210,662	2,253,840	2,460,093	Cellular telecommunications services
Keuntungan dari transaksi penjualan dan sewa-balik	211,840	627,481	1,050,356	Gain from sale and leaseback transaction
Sewa menara	47,837	54,611	67,631	Leased towers
Sirkuit langganan	<u>33,876</u>	<u>12,153</u>	<u>13,947</u>	Leased lines
Jumlah pendapatan tangguhan	2,504,215	2,948,085	3,592,027	Total deferred revenue
Bagian jangka pendek	<u>(2,428,858)</u>	<u>(2,736,245)</u>	<u>(2,964,546)</u>	Current portion
Bagian jangka panjang	<u>75,357</u>	<u>211,840</u>	<u>627,481</u>	Non-current portion

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

Lihat Catatan 7 dan 32 untuk keuntungan dari transaksi penjualan dan sewa-balik.

See Notes 7 and 32 for gain from sale and leaseback transaction.

Lihat Catatan 23 untuk informasi liabilitas kontrak.

See Note 23 for contract liability information.

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13. PINJAMAN JANGKA PANJANG

13. LONG-TERM LOANS

	31/12/2024	31/12/2023	31/12/2022
PT Bank Central Asia Tbk ("BCA")	3,080,000	1,200,000	1,800,000
PT Bank Permata Tbk ("Permata")	2,875,000	1,650,000	1,990,000
PT Bank Negara Indonesia Tbk ("BNI")	1,460,000	1,460,000	1,000,000
Bank of China (Hongkong) Limited ("BOC")	750,000	1,030,000	610,000
PT Bank UOB Indonesia Tbk ("UOB Indonesia")	640,000	640,000	1,000,000
MUFG Bank, Ltd. ("MUFG")	-	-	1,000,000
Citibank, N.A., Indonesia Branch ("Citibank")	-	-	300,000
Lain-lain/Other	45,864	48,352	55,818
Jumlah/Total	8,850,864	6,028,352	7,755,818
Biaya perolehan pinjaman yang belum diamortisasi/ Unamortised debt issuance cost	(3,886)	(3,452)	(2,168)
	8,846,978	6,024,900	7,753,650
Dikurangi: bagian lancar/ Less: current portion	(2,254,112)	(415,892)	(5,342,445)
Bagian jangka panjang/ Non-current portion	6,592,866	5,609,008	2,411,205

	Jumlah Fasilitas/ Total Facility	Nilai Tercatat/ Carrying Amount 2024	Nilai Tercatat/ Carrying Amount 2023	Nilai Tercatat/ Carrying Amount 2022	Jadwal Pembayaran/ Payment Schedule	Periode Pembayaran Bunga/ Interest Payment Schedule	Tingkat Bunga Per tahun/ Interest Payment Period	Tanggal Jatuh Tempo/ Maturity Date
Permata								
- Fasilitas tanggal/ Facility dated 24 Juni/June 2024	Rp 1,000,000	Rp 875,000	-	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2026 - 2029)/ Yearly installment on a predetermined basis (2026 - 2029)	Bulanan atau Triwulan atau Semesteran/ Monthly or Quarterly or Semi Annually	JIBOR 1 atau 3 atau 6 bulan + margin tertentu/ 1 or 3 or 6 months JIBOR + certain margin	24 Juni/June 2029
- Fasilitas tanggal/ Facility dated 30 Agustus/ August 2023	Rp 1,000,000	Rp 1,000,000	Rp 1,000,000	-	Pembayaran penuh pada tanggal jatuh tempo fasilitas pinjaman committed di tahun 2026/Bullet repayment at committee credit facility expiration date in 2026	Bulanan atau Triwulan/ Monthly or Quarterly	JIBOR 1 atau 3 bulan + margin tertentu/ 1 or 3 months JIBOR + certain margin	18 Juli/July 2026
- Fasilitas tanggal/ Facility dated 30 Agustus/ August 2023	Rp 1,000,000	Rp 1,000,000	Rp 650,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2025 - 2029)/ Yearly installment on a predetermined basis (2025 - 2029)	Bulanan atau Triwulan/ Monthly or Quarterly	JIBOR 1 atau 3 atau 6 bulan + margin tertentu/ 1 or 3 or 6 months JIBOR + certain margin	30 April 2029
- Fasilitas tanggal/ Facility dated 18 April 2022	Rp 1,000,000	-	-	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman uncommitted revolving di tahun 2023/Prior to uncommitted revolving credit facility expiration date in 2023	Bulanan atau Triwulan/ Monthly or Quarterly	JIBOR 1 atau 3 atau 6 bulan + margin tertentu/ 1 or 3 or 6 months JIBOR + certain margin	18 April 2023
- Fasilitas tanggal/ Facility dated 25 September 2020	Rp 1,500,000	-	-	Rp 990,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2022- 2026)/Installment every year on predetermined basis (2022 - 2026)	Triwulan/ Quarterly	JIBOR 3 bulan + margin tertentu/ 3 months JIBOR + certain margin	25 September 2026

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13. PINJAMAN JANGKA PANJANG (lanjutan)

13. LONG-TERM LOANS (continued)

	Jumlah Facilities/ Total Facility	Nilai Tercatat/ Carrying Amount 2024	Nilai Tercatat/ Carrying Amount 2023	Nilai Tercatat/ Carrying Amount 2022	Jadwal Pembayaran/ Payment Schedule	Periode Pembayaran Bunga/ Interest Payment Schedule	Tingkat Bunga Per tahun/ Interest Payment Period	Tanggal Jatuh Tempol Maturity Date
BNI								
- Fasilitas tanggal/ Facility dated 15 Juni/June 2024	Rp 1,460,000	Rp 1,460,000	Rp 1,460,000	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman uncommitted revolving KMK di tahun 2025/Prior to uncommitted KMK revolving credit facility expiring date in 2025	Bulanan atau Triwulan/ Monthly or Quarterly	JIBOR 1 atau 3 bulan + margin tertentu/1 or 3 months JIBOR + certain margin	14 Juni/June 2025
BCA								
- Fasilitas tanggal/ Facility dated 21 Maret/ March 2024	Rp 2,000,000	Rp 2,000,000	-	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024-2029)/Yearly installment on a predetermined basis (2024-2029)	Triwulan/ Quarterly	Tahun pertama Tingkat suku bunga tetap, tahun kedua sampai dengan tahun kelima JIBOR 3 bulan + margin tertentu/1 st year: fixed rate, 2 nd to 5 th year: 3 months JIBOR + certain margin	26 September 2029
- Fasilitas tanggal/ Facility dated 10 April 2023	Rp 1,200,000	Rp 1,080,000	Rp 1,200,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024-2028)/Yearly installment on predetermined basis (2024-2028)	Triwulan/ Quarterly	Tiga tahun pertama: tingkat suku bunga tetap, tahun keempat sampai dengan kelima JIBOR 3 bulan + margin tertentu/First three years: 7.5% 4 th to 5 th year: 3 months JIBOR + certain margin	10 April 2028
- Fasilitas tanggal/ Facility dated 23 November 2017	Rp 3,000,000	-	-	Rp 1,800,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2019 – 2023)/ Installment every year on a predetermined basis (2019 -2023)	Triwulan/ Quarterly	JIBOR 3 bulan + margin tertentu/3 months JIBOR + certain margin	29 Januari/ January 2023
BOC								
- Fasilitas tanggal/ Facility dated 30 Maret/ March 2023	Rp 500,000	Rp 450,000	Rp 500,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024-2028)/Yearly installment on predetermined basis (2024-2028)	Triwulan/ Quarterly	Tahun pertama Tingkat suku bunga tetap, tahun kedua sampai dengan tahun kelima JIBOR 3 bulan + margin tertentu/1 st year: fixed rate, 2 nd to 5 th year: 3 months JIBOR + certain margin	31 Maret/ March 2028
- Fasilitas tanggal/ Facility dated 15 Oktober/ October 2019	Rp 800,000	Rp 300,000	Rp 530,000	Rp 610,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2020-2025)/Yearly installment on predetermined basis (2020-2025)	Triwulan/ Quarterly	JIBOR 3 bulan + margin tertentu/3 months JIBOR + certain margin	25 Oktober/ October 2024 dan/and 15 April 2025
UOB Indonesia								
- Fasilitas tanggal/ Facility dated 8 Januari/ January 2021	Rp 2,000,000	Rp 640,000	Rp 640,000	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman uncommitted revolving di tahun 2026/Prior to uncommitted revolving credit facility expiration in 2026	Triwulan/ Quarterly	JIBOR 1 atau 3 atau 6 bulan + margin tertentu/1 or 3 or 6 months JIBOR + certain margin	8 Januari/ January 2026
MUFG								
- Fasilitas tanggal/ Facility dated 9 Juni/June 2022	Rp 1,900,000	-	-	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman uncommitted revolving di tahun 2023/Prior to uncommitted revolving credit facility expiration in 2023	Bulanan atau Triwulan/ Monthly or Quarterly	JIBOR 1 atau 3 bulan + margin tertentu/1 or 3 months JIBOR + certain margin	9 Desember/ December 2023
Citibank								
- Fasilitas tanggal/ Facility dated 30 November 2018	Rp 500,000	-	-	Rp 300,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2019-2023)/Yearly installment on predetermined basis (2019-2023)	Triwulan/ Quarterly	JIBOR 3 bulan + margin tertentu/ 3 months JIBOR + certain margin	30 November 2023

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13. PINJAMAN JANGKA PANJANG (lanjutan)

Untuk tahun-tahun yang berakhir 31 Desember 2024, 2023 dan 2022, suku bunga pinjaman dari bank masing-masing sebesar 7,00% sampai dengan 8,13%, 6,60% sampai dengan 7,65%, dan 6,25% sampai dengan 7,87%.

Pinjaman Perusahaan tidak memiliki aset yang dijaminkan atau tidak ada jaminan khusus.

Seluruh pinjaman yang diperoleh digunakan untuk pembiayaan modal kerja, belanja modal, pengembangan bisnis dan tujuan umum.

Jumlah pembayaran yang dilakukan untuk tahun yang berakhir 31 Desember 2024 adalah sebesar Rp 541.530 untuk fasilitas kredit dari BOC dan BCA (31 Desember 2023: Rp 5.180.000 untuk fasilitas kredit dari BCA, UOB Indonesia, MUFG, Bank Permata, BOC dan Citibank; 31 Desember 2022: Rp 4.740.000 untuk fasilitas kredit dari BCA, UOB Indonesia, BOC dan Bank Permata).

Grup diharuskan untuk mematuhi beberapa persyaratan, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap Pendapatan sebelum Bunga, Pajak, Penyusutan dan Amortisasi ("EBITDA") tidak melebihi 4,5. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan pinjaman jangka panjang.

Pada tanggal 31 Desember 2024, Grup telah menggunakan fasilitas pinjaman sebesar Rp 3.225.000 dari BCA dan Bank Permata; dan memiliki sisa fasilitas pinjaman sebesar Rp 1.485.000 dari UOB Indonesia dan Bank Permata. Pada tanggal 31 Desember 2023, Grup telah melakukan penarikan pinjaman sebesar Rp 3.460.000 dari BOC, BCA, Bank Permata dan BNI; dan memiliki sisa fasilitas pinjaman sebesar Rp 2.710.000 dari UOB Indonesia, Bank Permata dan MUFG. Pada tanggal 31 Desember 2022, Grup telah melakukan penarikan pinjaman sebesar Rp 4.405.695 dari UOB Indonesia, Permata, MUFG, BNI dan bank lainnya; dan memiliki sisa fasilitas pinjaman sebesar Rp 1.000.000 dari UOB Indonesia.

13. LONG-TERM LOANS (continued)

For the years ended 31 December 2024, 2023 and 2022, the interest rate for bank loans ranged from 7.00% to 8.13%, 6.60% to 7.65% and 6.25% to 7.87%, respectively.

The Company's borrowings are non-collateral or without any specific collateral.

Purpose of the borrowings is for working capital, capital expenditure, business development and general purposes.

The amount of payments made for the year ended 31 December 2024 was Rp 541,530 in relation to credit facilities obtained from BOC and BCA (31 December 2023: Rp 5,180,000 from BCA, UOB Indonesia, MUFG, Permata Bank, BOC and Citibank; 31 December 2022: Rp 4,740,000 from BCA, UOB Indonesia, BOC and Permata Bank).

The Group is required to comply with certain covenants, such as limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to Earning before Interest, Tax, Depreciation and Amortisation ("EBITDA") ratio not to exceed 4.5. At each reporting date, the Group was in compliance with the covenants of its long-term loans.

As at 31 December 2024, the Group has utilised loan facility of Rp 3,225,000 from BCA and Permata Bank; and has unutilised loan facilities of Rp 1,485,000 from UOB Indonesia, Permata Bank. As at 31 December 2023, the Group has utilised loan facility of Rp 3,460,000 from BOC, BCA, Permata Bank and BNI; and has unutilised loan facilities of Rp 2,710,000 from UOB Indonesia, Permata Bank and MUFG. As at 31 December 2022, the Group has utilised loan facility of Rp 4,405,695 from UOB Indonesia, Permata, MUFG, BNI and other banks; and has unutilised loan facilities of Rp 1,000,000 from UOB Indonesia.

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14. LIABILITAS SEWA**14. LEASE LIABILITIES**

Pembayaran sewa minimum di masa mendatang, serta nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

Future minimum lease payments together with the present value of the minimum lease payments as at 31 December 2024, 2023 and 2022 were as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Liabilitas sewa bruto - pembayaran sewa minimum				<i>Gross lease liabilities - minimum lease payments</i>
- Tidak lebih dari 1 tahun	7,469,104	8,108,180	7,206,150	<i>Not later than 1 year -</i>
- Lebih dari 1 tahun dan kurang dari 5 tahun	21,997,936	23,449,444	21,065,336	<i>Later than 1 year and - not later than 5 years</i>
- Lebih dari 5 tahun	<u>12,490,674</u>	<u>12,964,990</u>	<u>11,178,861</u>	<i>Later than 5 years -</i>
	41,957,714	44,522,614	39,450,347	
Beban keuangan di masa depan atas sewa	<u>(8,363,076)</u>	<u>(8,709,168)</u>	<u>(7,600,489)</u>	<i>Future finance charges on leases</i>
Nilai kini liabilitas sewa	<u>33,594,638</u>	<u>35,813,446</u>	<u>31,849,858</u>	<i>Present value of lease liabilities</i>
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Nilai kini liabilitas sewa adalah sebagai berikut:				<i>The present value of lease liabilities is as follows:</i>
- Tidak lebih dari 1 tahun	5,368,871	6,022,836	5,296,565	<i>Not later than 1 year -</i>
- Lebih dari 1 tahun dan kurang dari 5 tahun	17,014,875	18,423,957	16,560,348	<i>Later than 1 year and - not later than 5 years</i>
- Lebih dari 5 tahun	<u>11,210,892</u>	<u>11,366,653</u>	<u>9,992,945</u>	<i>Later than 5 years -</i>
	33,594,638	35,813,446	31,849,858	
Dikurangi: bagian lancar	<u>(5,368,871)</u>	<u>(6,022,836)</u>	<u>(5,296,565)</u>	<i>Less: current portion</i>
Bagian jangka panjang	<u>28,225,767</u>	<u>29,790,610</u>	<u>26,553,293</u>	<i>Non-current portion</i>

Sebagian dari transaksi jual dan sewa-balik yang dilakukan oleh Grup dengan STP dan Protelindo sebagaimana diungkapkan pada Catatan 7, memenuhi kriteria sewa pembiayaan sesuai dengan standar akuntansi yang berlaku pada tahun tersebut, meskipun hak legalitas tempat spesifik dalam menara tersebut masih dimiliki oleh STP dan Protelindo.

A portion of the sales and leaseback transactions entered into by the Group with STP and Protelindo as disclosed in Note 7, met the finance lease criteria in accordance with the applicable accounting standard in the respective year, although the legal ownership of the specific tower space rests with STP and Protelindo.

Penambahan liabilitas sewa terjadi dari transaksi baru yang telah memenuhi kriteria sewa sesuai dengan standar akuntansi yang berlaku.

Additional lease liabilities are the result of new transactions which met the lease criteria under the applicable accounting standard.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

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15. SUKUK IJARAH

15. SUKUK IJARAH

	31/12/2024	31/12/2023	31/12/2022	
Sukuk ijarah	1,971,000	2,369,000	2,518,000	Sukuk ijarah
Biaya transaksi yang belum diamortisasi	(4,314)	(6,613)	(8,305)	Unamortised transaction costs
	1,966,686	2,362,387	2,509,695	
Dikurangi: bagian lancar	(713,996)	(397,965)	(148,869)	Less: current portion
Bagian tidak lancar	1,252,690	1,964,422	2,360,826	Non-current portion

Pada tanggal 23 November 2015, Perusahaan memperoleh pernyataan efektif dari Otoritas Jasa Keuangan ("OJK") melalui surat No. S-558/D.04/2015 dalam rangka Penawaran Umum Berkelanjutan Sukuk Ijarah Berkelanjutan I XL Axiata ("Sukuk Ijarah I") Tahap I Tahun 2015 sebesar Rp 1.500.000, yang sudah sepenuhnya dan terakhir dibayar pada 2 Desember 2023.

On 23 November 2015, the Company received the effective notification from Financial Service Authority ("OJK") based on its letter No. S-558/D.04/2015 in conjunction with the Shelf Public Offering Shelf Sukuk Ijarah I XL Axiata ("Sukuk Ijarah I") Tranche I Year 2015 amounting to Rp 1,500,000, which has been fully and final paid on 2 December 2023.

Pada tanggal 28 April 2017, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan I XL Axiata ("Sukuk Ijarah I") Tahap II Tahun 2017 sebesar Rp 2.180.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 28 April 2017, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah I XL Axiata ("Sukuk Ijarah I") Tranche II Year 2017 amounting to Rp 2,180,000, which was issued in series as follows:

Sukuk Ijarah I Tahap II:

Sukuk Ijarah I Tranche II:

	Nilai nominal/ Nominal amount	Imbalan tetap Ijarah tahunan/ Annual fixed Ijarah return	Jatuh tempo/ Maturity	Status/ Status	
Seri					Series
- Seri A	Rp 1,040,000	Rp 75,400	8 Mei/May 2018	Telah lunas/Settled	Series A -
- Seri B	Rp 402,000	Rp 33,768	28 April 2020	Telah lunas/Settled	Series B -
- Seri C	Rp 142,000	Rp 12,425	28 April 2022	Telah lunas/Settled	Series C -
- Seri D	Rp 260,000	Rp 23,660	28 April 2024	Telah lunas/Settled	Series D -
- Seri E	Rp 336,000	Rp 31,584	28 April 2027	Belum lunas/ Outstanding	Series E -
	<u>Rp 2,180,000</u>				

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15. SUKUK IJARAH (lanjutan)

Pada tanggal 8 Oktober 2018, Perusahaan memperoleh pernyataan efektif dari OJK melalui surat No. S-142/D.04/2018 dalam rangka Penawaran Umum Berkelanjutan Sukuk Ijarah Berkelanjutan II XL Axiata ("Sukuk Ijarah II") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

Sukuk Ijarah II Tahap I:

	Nilai nominal/ <i>Nominal amount</i>	Imbalan tetap Ijarah tahunan/ <i>Annual fixed Ijarah return</i>	Jatuh tempo/ <i>Maturity</i>	Status/ <i>Status</i>	
Seri					Series
- Seri A	Rp 358,000	Rp 29,535	26 Oktober/October 2019	Telah lunas/Settled	Series A -
- Seri B	Rp 399,000	Rp 36,309	16 Oktober/October 2021	Telah lunas/Settled	Series B -
- Seri C	Rp 149,000	Rp 14,304	16 Oktober/October 2023	Telah lunas/Settled	Series C -
- Seri D	Rp 34,000	Rp 3,434	16 Oktober/October 2025	Belum lunas/ Outstanding	Series D -
- Seri E	<u>Rp 60,000</u>	Rp 6,180	16 Oktober/October 2028	Belum lunas/ Outstanding	Series E -
	<u>Rp 1,000,000</u>				

Pada tanggal 8 Februari 2019, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan II XL Axiata ("Sukuk Ijarah II") Tahap II Tahun 2019 sebesar Rp 640.000, yang diterbitkan dalam beberapa seri sebagai berikut:

Sukuk Ijarah II Tahap II:

	Nilai nominal/ <i>Nominal amount</i>	Imbalan tetap Ijarah tahunan/ <i>Annual fixed Ijarah return</i>	Jatuh tempo/ <i>Maturity</i>	Status/ <i>Status</i>	
Seri					Series
- Seri A	Rp 351,000	Rp 27,729	18 Februari/February 2020	Telah lunas/Settled	Series A -
- Seri B	Rp 110,000	Rp 9,515	8 Februari/February 2022	Telah lunas/Settled	Series B -
- Seri C	Rp 138,000	Rp 12,765	8 Februari/February 2024	Telah lunas/Settled	Series C -
- Seri D	Rp 15,000	Rp 1,455	8 Februari/February 2026	Belum lunas/ Outstanding	Series D -
- Seri E	<u>Rp 26,000</u>	Rp 2,600	8 Februari/February 2029	Belum lunas/ Outstanding	Series E -
	<u>Rp 640,000</u>				

15. SUKUK IJARAH (continued)

On 8 October 2018, the Company has received the effective notification from OJK based on its letter No. S-142/D.04/2018 in conjunction with the Shelf Sukuk Ijarah II XL Axiata ("Sukuk Ijarah II") Tranche I Year 2018 amounting to Rp 1,000,000, which was issued in series as follows:

Sukuk Ijarah II Tranche I:

On 8 February 2019, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah II XL Axiata ("Sukuk Ijarah II") Tranche II Year 2019 amounting to Rp 640,000, which was issued in series as follows:

Sukuk Ijarah II Tranche II:

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15. SUKUK IJARAH (lanjutan)

Pada tanggal 1 September 2022, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan III XL Axiata ("Sukuk Ijarah III") Tahap I Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

Sukuk Ijarah III Tahap I:

	Nilai nominal/ <i>Nominal amount</i>	Imbalan tetap Ijarah tahunan/ <i>Annual fixed Ijarah return</i>	Jatuh tempo/ <i>Maturity</i>	Status/ <i>Status</i>	Series
Seri					
- Seri A	Rp 680,915	Rp 45,962	1 September 2025	Belum lunas/ <i>Outstanding</i>	Series A -
- Seri B	Rp 421,300	Rp 31,176	1 September 2027	Belum lunas/ <i>Outstanding</i>	Series B -
- Seri C	Rp 135,135	Rp 10,676	1 September 2029	Belum lunas/ <i>Outstanding</i>	Series C -
- Seri D	<u>Rp 262,650</u>	Rp 21,669	1 September 2032	Belum lunas/ <i>Outstanding</i>	Series D -
	<u>Rp 1,500,000</u>				

Pembayaran imbalan tetap Sukuk Ijarah I (Tahap II), Sukuk Ijarah II (Tahap I dan II), dan Sukuk Ijarah III (Tahap I) dibayarkan setiap triwulan dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Sukuk Ijarah. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik secara langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap EBITDA tidak melebihi 4,5. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan Sukuk Ijarah.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada bulan Juni 2024, Sukuk Ijarah I, II, dan penerbitan Sukuk Ijarah III mendapat peringkat AAA(idn) (Triple A).

Sukuk ijarah ini tidak dijamin dengan agunan khusus.

Obyek ijarah yang mendasari penerbitan Sukuk Ijarah adalah hak manfaat atas aset peralatan telekomunikasi tertentu yang dimiliki oleh Grup untuk jangka waktu sampai dengan sepuluh tahun terhitung sejak tanggal diterbitkannya Sukuk Ijarah.

15. SUKUK IJARAH (continued)

On 1 September 2022, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah III XL Axiata ("Sukuk Ijarah III") Tranche I Year 2022 amounting to Rp 1,500,000, which was issued in series as follows:

Sukuk Ijarah III Tranche I:

Fixed return of Sukuk Ijarah I (Tranche II), Sukuk Ijarah II (Tranche I and II), Sukuk Ijarah III (Tranche I) are paid on a quarterly basis and the last payment will be made simultaneously with the payment of the principal of each series of the Sukuk Ijarah. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to EBITDA ratio not to exceed 4.5. At each reporting date, the Group was in compliance with the covenants of its Sukuk Ijarah.

Based on the latest ratings report released by Fitch Ratings in June 2024, Sukuk Ijarah I, II, and Sukuk Ijarah III issuance were rated AAA(idn) (Triple A).

Sukuk ijarah is not secured by specific collateral.

Ijarah objects that underlie the issuance of Sukuk Ijarah are the relevant beneficial interest of certain telecommunication equipment owned by the Group for a period of up to ten years from the date of issuance of Sukuk Ijarah.

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16. UTANG OBLIGASI

16. BONDS PAYABLE

	31/12/2024	31/12/2023	31/12/2022	
Utang obligasi	1,684,000	1,724,000	1,855,000	Bonds payable
Biaya transaksi yang belum diamortisasi	(4,288)	(6,699)	(8,430)	Unamortised transaction costs
	1,679,712	1,717,301	1,846,570	
Dikurangi: bagian jangka pendek	(753,192)	(39,997)	(130,879)	Less: current portion
Bagian jangka panjang	926,520	1,677,304	1,715,691	Non-current portion

Pada tanggal 8 Oktober 2018, Perusahaan memperoleh pernyataan efektif dari OJK melalui surat No. S-142/D.04/2018 dalam rangka Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 October 2018, the Company received the effective notification from OJK based on its letter no. S-142/D.04/2018 in conjunction with the Shelf Public Offering Shelf Bond I XL Axiata ("Bond I") Tranche I Year 2018 amounting to Rp 1,000,000, which was issued in series as follows:

Obligasi I Tahap I:

Bond I Tranche I:

	Nilai nominal/ Nominal amount	Tingkat bunga tetap tahunan/ Annual fixed interest rate	Jatuh tempo/ Maturity	Status/ Status	Series
Seri					
- Seri A	Rp 328,000	8.25%	26 Oktober/October 2019	Telah lunas/Settled	Series A -
- Seri B	Rp 450,000	9.10%	16 Oktober/October 2021	Telah lunas/Settled	Series B -
- Seri C	Rp 131,000	9.60%	16 Oktober/October 2023	Telah lunas/Settled	Series C -
- Seri D	Rp 19,000	10.10%	16 Oktober/October 2025	Belum lunas/ Outstanding	Series D -
- Seri E	Rp 72,000	10.30%	16 Oktober/October 2028	Belum lunas/ Outstanding	Series E -
	<u>Rp 1,000,000</u>				

Pada tanggal 8 Februari 2019, Perusahaan menerbitkan Obligasi dengan nama Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap II Tahun 2019 sebesar Rp 634.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 February 2019, the Company issued Bonds namely Shelf Bond I XL Axiata ("Bond I") Tranche II Year 2019 amounting to Rp 634,000, which were issued in series as follows:

Obligasi I Tahap II:

Bond I Tranche II:

	Nilai nominal/ Nominal amount	Tingkat bunga tetap tahunan/ Annual fixed interest rate	Jatuh tempo/ Maturity	Status/ Status	Series
Seri					
- Seri A	Rp 310,000	7.90%	18 Februari/February 2020	Telah lunas/Settled	Series A -
- Seri B	Rp 191,000	8.65%	8 Februari/February 2022	Telah lunas/Settled	Series B -
- Seri C	Rp 40,000	9.25%	8 Februari/February 2024	Telah lunas/Settled	Series C -
- Seri D	Rp 93,000	10.00%	8 Februari/February 2029	Belum lunas/ Outstanding	Series D -
	<u>Rp 634,000</u>				

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16. UTANG OBLIGASI (lanjutan)**16. BONDS PAYABLE** (continued)

Pada tanggal 1 September 2022, Perusahaan menerbitkan Obligasi dengan nama Obligasi Berkelanjutan II XL Axiata ("Obligasi II") Tahap I Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 1 September 2022, the Company issued Bonds namely Shelf Bond II XL Axiata ("Bond II") Tranche I Year 2022 amounting to Rp 1,500,000, which were issued in series as follows:

Obligasi II Tahap I:

Bond II Tranche I:

	Nilai nominal/ <i>Nominal amount</i>	Tingkat bunga tetap tahunan/ <i>Annual fixed interest rate</i>	Jatuh tempo/ <i>Maturity</i>	Status/ <i>Status</i>	
Seri					Series
- Seri A	Rp 735,225	6.75%	1 September 2025	Belum lunas/ Outstanding	Series A -
- Seri B	Rp 411,855	7.40%	1 September 2027	Belum lunas/ Outstanding	Series B -
- Seri C	Rp 177,915	7.90%	1 September 2029	Belum lunas/ Outstanding	Series C -
- Seri D	<u>Rp 175,005</u>	8.25%	1 September 2032	Belum lunas/ Outstanding	Series D -
	<u><u>Rp 1,500,000</u></u>				

Pembayaran bunga Obligasi I Tahap I dan II dan Obligasi II Tahap I dibayarkan setiap triwulan dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Obligasi. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik secara langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap EBITDA tidak melebihi 4.5. Per tanggal 31 Desember 2024, Grup memenuhi seluruh persyaratan Obligasi.

Interest payments of Bond I Tranche I and II and Bond II Tranche I are paid on a quarterly basis and the last payment will be made simultaneously with the payment of principal of each series of the Bond. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to EBITDA ratio not to exceed 4.5. As of 31 December 2024, the Group was in compliance with the covenants of its Bonds.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada bulan Juni 2024, Obligasi I dan penerbitan Obligasi II mendapat peringkat AAA(idn) (Triple A).

Based on the latest rating report released by Fitch Ratings in June 2024, Bond I and Bond II issuance were rated AAA(idn) (Triple A).

Obligasi ini tidak dijamin dengan agunan khusus.

The bond is not secured by specific collateral.

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17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG 17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES

	31/12/2024	31/12/2023*	31/12/2022*	
Provisi				Provisions
Penghentian sewa	-	35,258	48,620	Lease termination
Lain-lain	17,324	17,324	17,324	Other
Bagian lancar	17,324	52,582	65,944	Current portion
Estimasi liabilitas restorasi aset	989,031	915,449	745,819	Estimated liabilities for assets restoration
Bagian tidak lancar	989,031	915,449	745,819	Non-current portion
Liabilitas imbalan kerja jangka panjang				Long-term employee benefit liabilities
Imbalan pasca kerja	252,541	232,675	191,210	Post-employment benefits
Imbalan jangka panjang lainnya	32,336	35,724	15,265	Other long-term benefits
Jumlah liabilitas imbalan kerja jangka panjang	284,877	268,399	206,475	Total long-term employee benefit liabilities
Dikurangi:				Less:
Bagian jangka pendek	(15,746)	(18,712)	(15,270)	Current portion
Jumlah	269,131	249,687	191,205	Total

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

a. Estimasi liabilitas restorasi aset

a. Estimated liabilities for assets restoration

	31/12/2024	31/12/2023	31/12/2022	
Saldo awal	915,449	745,819	678,128	Beginning balance
Penambahan selama tahun berjalan	65,780	188,363	80,190	Addition during the year
Beban bunga selama tahun berjalan	39,609	31,185	1,414	Interest expense during the year
Realisasi selama tahun berjalan	(31,807)	(49,918)	(13,913)	Realisation during the year
Saldo akhir	989,031	915,449	745,819	Ending balance

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**17. PROVISI DAN LIABILITAS IMBALAN KERJA
JANGKA PANJANG (lanjutan)**

**17. PROVISIONS AND LONG-TERM EMPLOYEE
BENEFIT LIABILITIES (continued)**

b. Imbalan pascakerja

Perubahan liabilitas imbalan pascakerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

b. Post-employment benefits

The movements of the provision for post-employment benefits recognised in the consolidated statements of financial position are as follows:

	<u>31/12/2024</u>	<u>31/12/2023*</u>	<u>31/12/2022*</u>	
Saldo awal	232,675	191,210	236,348	Beginning balance
Beban selama tahun berjalan	48,050	36,746	10,174	Expense during the year
Akuisisi bisnis dari entitas sepengendali*	309	1,648	8,180	Acquisition business from entity under common control*
Akuisisi entitas anak	-	-	8,885	Acquisition of subsidiary
Pembayaran selama tahun berjalan	(16,273)	(3,179)	(7,656)	Amounts paid during the year
Pengukuran kembali:				Remeasurement:
- Dampak perubahan asumsi keuangan	(11,018)	9,601	(38,131)	Effects of changes in financial assumptions
- Dampak penyesuaian pengalaman	(1,202)	(3,351)	(26,590)	Effects of experience - adjustments
Saldo akhir	<u>252,541</u>	<u>232,675</u>	<u>191,210</u>	Ending balance

Liabilitas imbalan pascakerja yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

The provision for post-employment benefits recognised in the consolidated statements of financial position is as follows:

	<u>31/12/2024</u>	<u>31/12/2023*</u>	<u>31/12/2022*</u>	
Nilai kini liabilitas	<u>252,541</u>	<u>232,675</u>	<u>191,210</u>	Present value of obligations
Liabilitas pada laporan posisi keuangan	<u>252,541</u>	<u>232,675</u>	<u>191,210</u>	Liability in the statement of financial position

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

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17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) **17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES (continued)**

b. Imbalan pascakerja (lanjutan)

Mutasi nilai kini liabilitas adalah sebagai berikut:

b. Post-employment benefits (continued)

The movement of present value of obligation is as follows:

	<u>31/12/2024</u>	<u>31/12/2023*</u>	<u>31/12/2022*</u>	
Saldo awal	232,675	191,210	236,348	Beginning balance
Biaya jasa kini	42,318	38,226	32,574	Current service cost
Biaya jasa lalu	(5,980)	(13,051)	(35,119)	Past service cost
Biaya bunga	11,712	11,571	12,719	Interest cost
Akuisisi entitas anak	-	-	8,885	Acquisition of subsidiary
Akuisisi bisnis dari entitas sepengendali*	309	1,648	8,180	Acquisition of business from entity under common control*
Imbalan yang dibayar	(16,273)	(3,179)	(7,656)	Benefits paid
Pengukuran kembali:				Remeasurement:
- Dampak perubahan asumsi keuangan	(11,018)	9,601	(38,131)	Effects of changes in -
- Dampak penyesuaian pengalaman	(1,202)	(3,351)	(26,590)	Effects of experience - adjustments
Saldo akhir	<u>252,541</u>	<u>232,675</u>	<u>191,210</u>	Ending balance

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

Sehubungan dengan imbalan pensiun, liabilitas telah memperhitungkan kontribusi Grup pada program pensiun iuran pasti (lihat Catatan 26). Estimasi pembayaran untuk periode selanjutnya diperkirakan tidak berbeda secara material dibandingkan dengan pembayaran aktual sebelumnya.

In relation to the pension benefits, the obligation has taken into account the contribution made by the Group to the defined contribution pension plan (see Note 26). The estimated contribution in the following period is expected not to be materially different from the historical actual contribution.

Estimasi liabilitas aktuarial pada tanggal 31 Desember 2024, 2023 dan 2022 didasarkan pada penilaian aktuarial oleh aktuaris independen, sebagaimana tertera dalam laporannya masing-masing tertanggal 20 Januari 2025, 19 Januari 2024, dan 20 Januari 2023.

Estimated actuarial obligations as at 31 December 2024, 2023 and 2022 were based on the actuarial valuation prepared by an independent actuary, as stated in its reports dated 20 January 2025, 19 January 2024, and 20 January 2023.

Imbalan pascakerja yang dibebankan pada laporan laba rugi konsolidasian adalah sebagai berikut:

The post-employment benefits expenses charged to the consolidated statements of profit or loss are as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Biaya jasa kini	42,318	38,226	32,574	Current service costs
Biaya jasa lalu	(5,980)	(13,051)	(35,119)	Past service costs
Biaya bunga	<u>11,712</u>	<u>11,571</u>	<u>12,719</u>	Interest expense
Jumlah, tercakup dalam beban karyawan	<u>48,050</u>	<u>36,746</u>	<u>10,174</u>	Total, included in employee costs

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**17. PROVISI DAN LIABILITAS IMBALAN KERJA
JANGKA PANJANG (lanjutan)**

**17. PROVISIONS AND LONG-TERM EMPLOYEE
BENEFIT LIABILITIES (continued)**

b. Imbalan pascakerja (lanjutan)

b. Post-employment benefits (continued)

Liabilitas imbalan pensiun ditentukan dengan menggunakan metode *Projected Unit Credit* dengan asumsi sebagai berikut:

The pension benefit obligation was determined using the *Projected Unit Credit* method with the following assumptions:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Tingkat diskonto (per tahun)	7.10%	6.70%	7.15%	Discount rate (per annum)
Tingkat kenaikan gaji (per tahun)	8.00%	8.00%	8.00%	Salary increment rate (per annum)

Melalui program pensiun imbalan pasti, Grup menghadapi sejumlah risiko signifikan sebagai berikut:

Through its defined benefit pension plans, the Group is exposed to a number of significant risks which are detailed below:

- 1) Perubahan imbal hasil obligasi
Penurunan pada imbal hasil obligasi pemerintah berperingkat tinggi menyebabkan kenaikan liabilitas program, meskipun secara parsial akan saling hapus dengan kenaikan nilai dari kepemilikan obligasi program.
- 2) Tingkat kenaikan gaji
Liabilitas imbalan pensiun Grup berhubungan dengan tingkat kenaikan gaji, dan semakin tinggi tingkat kenaikan gaji akan menyebabkan semakin besarnya liabilitas.

- 1) Changes in bonds yield
A decrease in yield from high quality government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
- 2) Salary growth rate
The Group's pension obligations are linked to the salary growth rate, and a higher salary growth rate will lead to higher liabilities.

Sensitivitas liabilitas imbalan pasti terhadap perubahan asumsi utama tertimbang adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follow:

Dampak terhadap liabilitas imbalan pasti/ Impact on defined benefits obligation				
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Tingkat diskonto	1%	Turun sebesar/ decrease by 13.55%	Naik sebesar/ increase by 15.45%	Discount rate
Tingkat kenaikan gaji	1%	Naik sebesar/ increase by 16.92%	Turun sebesar/ decrease by 15.02%	Salary growth rate
Rata-rata durasi kewajiban imbalan pasti adalah 9,4 tahun.		The weighted average duration of the defined benefit obligation is 9.4 years.		

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**17. PROVISI DAN LIABILITAS IMBALAN KERJA
JANGKA PANJANG (lanjutan)****17. PROVISIONS AND LONG-TERM EMPLOYEE
BENEFIT LIABILITIES (continued)****b. Imbalan pascakerja (lanjutan)****b. Post-employment benefits (continued)**

Perkiraan analisis jatuh tempo atas
imbalan pensiun tidak terdiskonto pada
31 Desember 2024 adalah sebagai berikut:

The expected maturity analysis of
undiscounted pension benefits as of
31 December 2024 is as follows:

	Kurang dari 1 tahun/ <i>Less than 1 year</i>	1-5 tahun/ <i>Between 1-5 years</i>	Antara 5-10 tahun/ <i>Between 5-10 years</i>	Antara 10 tahun/ <i>Over 10 years</i>	Lebih dari 10 tahun/ <i>Total</i>	
Imbalan pensiun	12,710	87,019	237,590	452,305	789,624	Pension benefits

c. Imbalan kerja jangka panjang lainnya**c. Other long-term employee benefits**

	31/12/2024	31/12/2023	31/12/2022	
Saldo awal	35,724	15,265	34,729	Beginning balance
Beban selama tahun berjalan	11,733	33,018	3,683	Expense during the year
Imbalan yang dibayar	(15,121)	(12,559)	(23,147)	Benefits paid
Saldo akhir	32,336	35,724	15,265	Ending balance

Jumlah yang diakui pada laporan laba rugi
konsolidasian adalah sebagai berikut:

The amounts recognised in the consolidated
statements of profit or loss are as follows:

	31/12/2024	31/12/2023	31/12/2022	
Biaya jasa kini	14,511	37,288	8,786	Current service costs
Pengukuran kembali:				Remeasurement:
- Dampak perubahan asumsi keuangan	(2,778)	(4,270)	(5,103)	Effects of changes - in financial assumptions
Jumlah, tercakup dalam beban karyawan	11,733	33,018	3,683	Total, include in employee costs

d. Penghentian sewa**d. Lease termination**

Provisi penghentian sewa berkaitan dengan
penghentian sewa oleh AXIS (lihat Catatan
36a).

Provision for lease termination is related to
AXIS' terminated leases (see Note 36a).

18. MODAL SAHAM**18. SHARE CAPITAL**

Modal dasar adalah 22.650.000.000 lembar saham dengan nilai nominal Rp 100 (nilai Rupiah penuh) per lembar saham. Modal ditempatkan dan disetor penuh pada tanggal 31 Desember 2024, 2023 dan 2022 adalah 13.128.430.665 lembar saham.

The authorised share capital is 22,650,000,000 shares, with a par value of Rp 100 (full amount Rupiah) per share. Issued and fully paid share capital as at 31 December 2024, 2023 and 2022 was 13,128,430,665 shares.

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18. MODAL SAHAM (lanjutan)**18. SHARE CAPITAL** (continued)

Komposisi pemegang saham Grup pada tanggal
31 Desember 2024 dan 2023 adalah sebagai
berikut:

The composition of the Group's shareholders as at
31 December 2024 and 2023 is as follows:

	31/12/2024			31/12/2023			
	Jumlah lembar saham/ Number of shares	Jumlah/ Amount (Rp)	%	Jumlah lembar saham/ Number of shares	Jumlah/ Amount (Rp)	%	
Axiata Investments (Indonesia) Sdn. Bhd. Dian Siswarini (Presiden Direktur)	8,697,163,762	869,716	66.25%	8,697,163,762	869,716	66.25%	Axiata Investments (Indonesia) Sdn. Bhd. Dian Siswarini (President Director)
David Arcelus Oses (Direktur)	9,764,622	976	0.07%	11,764,622	1,176	0.09%	David Arcelus Oses (Director)
Yessie D. Yosetya (Direktur)	4,534,069	454	0.04%	3,534,069	354	0.03%	Yessie D. Yosetya (Director)
I Gede Darmayusa (Direktur)	2,188,845	219	0.02%	2,188,845	219	0.02%	I Gede Darmayusa (Director)
Feiruz Ikhwani bin Abdul Malek (Direktur)	254,924	25	0.00%	454,924	45	0.00%	Feiruz Ikhwani bin Abdul Malek (Director)
Abhijit Jayant Navalekar (Direktur)	222,134	22	0.00%	222,134	22	0.00%	Abhijit Jayant Navalekar (Director)
Publik (masing-masing dibawah 5%)	21	0	0.00%	3,125,421	313	0.02%	Public (individually less than 5%)
	<u>4,357,814,488</u>	<u>435,782</u>	<u>33.19%</u>	<u>4,353,489,088</u>	<u>435,349</u>	<u>33.16%</u>	
Jumlah saham beredar	13,071,942,865	1,307,194	99.57%	13,071,942,865	1,307,194	99.57%	Total shares outstanding
Saham treasuri	<u>56,487,800</u>	<u>5,649</u>	<u>0.43%</u>	<u>56,487,800</u>	<u>5,649</u>	<u>0.43%</u>	Treasury shares
Jumlah saham ditempatkan dan disetor penuh	<u>13,128,430,665</u>	<u>1,312,843</u>	<u>100%</u>	<u>13,128,430,665</u>	<u>1,312,843</u>	<u>100%</u>	Number of shares issued and fully paid

Komposisi pemegang saham Grup pada tanggal
31 Desember 2022 adalah sebagai berikut:

The composition of the Group's shareholders as at
31 December 2022 is as follows:

	31/12/2022			
	Jumlah lembar saham/ Number of shares	Jumlah/ Amount (Rp)	%	
Axiata Investments (Indonesia) Sdn. Bhd. Dian Siswarini (Presiden Direktur)	8,697,163,762	869,716	66.25%	Axiata Investments (Indonesia) Sdn. Bhd. Dian Siswarini (President Director)
David Arcelus Oses (Direktur)	11,244,622	1,125	0.09%	David Arcelus Oses (Director)
Abhijit Jayant Navalekar (Direktur)	3,409,069	341	0.02%	Abhijit Jayant Navalekar (Director)
Yessie D. Yosetya (Direktur)	3,826,021	383	0.03%	Yessie D. Yosetya (Director)
I Gede Darmayusa (Direktur)	3,500,545	350	0.03%	I Gede Darmayusa (Director)
Publik (masing-masing dibawah 5%)	353,924	35	0.00%	Public (individually less than 5%)
	<u>4,352,444,922</u>	<u>435,244</u>	<u>33.15%</u>	
Jumlah saham beredar	13,071,942,865	1,307,194	99.57%	Total shares outstanding
Saham treasuri	<u>56,487,800</u>	<u>5,649</u>	<u>0.43%</u>	Treasury shares
Jumlah saham ditempatkan dan disetor penuh	<u>13,128,430,665</u>	<u>1,312,843</u>	<u>100%</u>	Number of shares issued and fully paid

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19. TAMBAHAN MODAL DISETOR

19. ADDITIONAL PAID-IN CAPITAL

	31/12/2024	31/12/2023	31/12/2022	
Tambahan modal disetor	16,997,945	16,997,945	16,997,945	Additional paid-in capital
Saham treasuri	108,503	108,503	108,503	Treasury shares
Biaya penerbitan saham	(214,937)	(214,937)	(214,937)	Share issuance cost
Perbedaan kurs dari tambahan modal disetor	22,985	22,985	22,985	Exchange rate difference due to paid-in capital
Akuisisi entitas anak	(1,244)	-	-	Acquisition of subsidiary
Akuisisi bisnis dari entitas sepengendalian	(1,498,181)	-	-	Acquisition of business from entity under common control
Jumlah tambahan modal disetor	15,415,071	16,914,496	16,914,496	Total additional paid-in capital

Selisih antara jumlah imbalan dan nilai tercatat atas transaksi akuisisi segmen *Business to Customer* ("B2C") PT Link Net Tbk dicatat sebagai tambahan modal disetor sebesar Rp 1.869.638. Transaksi ini juga berdampak pada kenaikan nilai investasi sebesar Rp 371.457 pada PT Link Net Tbk.

The difference between the consideration amount and carrying amount of the acquisition of Business to Customer ("B2C") segment of PT Link Net Tbk recorded as additional paid-in capital of Rp 1,869,638. This transaction also resulted in an increased by Rp 371,457 in the investment amount in PT Link Net Tbk.

Rincian perubahan tambahan modal disetor pada tanggal 31 Desember 2024 adalah sebagai berikut:

Details of the movement of the additional paid-in capital as at 31 December 2024 are as follows:

	Sebelum penawaran umum/ Prior to public offering	Penawaran umum perdana/ Initial public offering	Penawaran umum terbatas I/ Limited public offering I	Penawaran umum terbatas II/ Limited public offering II	Penawaran umum terbatas III/ Limited public offering III	Cadangan kompensasi berbasis saham/ Reserve for share-based compensation	Saham treasuri/ Treasury shares	Akuisisi bisnis/ Business acquisition	Jumlah/ Total	
Tambahan modal disetor	-	2,712,250	2,694,200	6,519,656	4,759,437	312,402	-	(1,498,425)	15,498,520	Additional paid-in capital
Biaya penerbitan saham	-	(44,815)	(48,988)	(58,187)	(61,256)	(1,691)	-	-	(214,937)	Share issuance costs
Perbedaan kurs dari modal yang disetor	11,730	12,519	(1,264)	-	-	-	-	-	22,985	Exchange rate difference due to paid-in capital
Saham treasuri	-	-	-	-	-	-	108,503	-	108,503	Treasury shares
Jumlah tambahan modal disetor	11,730	2,679,954	2,643,948	6,461,469	4,698,181	310,711	108,503	(1,498,425)	15,415,071	Additional paid-in capital

20. DIVIDEN

20. DIVIDENDS

Perusahaan

The Company

Rapat Umum Pemegang Saham pada tanggal 3 Mei 2024 telah menyetujui pembagian dividen kas sebesar Rp 48,6 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 635.296 untuk tahun buku 2023. Seluruh dividen telah dibayarkan pada bulan Mei 2024.

The General Meeting of the Shareholders on 3 May 2024 approved the distribution of a cash dividend Rp 48.6 (full amount Rupiah) per share or totalling Rp 635,296 relating to the 2023 financial year. The entire amount was fully paid in May 2024.

Rapat Umum Pemegang Saham pada tanggal 5 Mei 2023 telah menyetujui pembagian dividen kas sebesar Rp 42 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 549.023 untuk tahun buku 2022. Seluruh dividen telah dibayarkan pada bulan Mei 2023.

The General Meeting of the Shareholders on 5 May 2023 approved the distribution of a cash dividend Rp 42 (full amount Rupiah) per share or totalling Rp 549,023 relating to the 2022 financial year. The entire amount was fully paid in May 2023.

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20. DIVIDEN (lanjutan)

Rapat Umum Pemegang Saham pada tanggal 22 April 2022 telah menyetujui pembagian dividen kas sebesar Rp 51 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 554.078 untuk tahun buku 2021. Seluruh dividen telah dibayarkan pada bulan Mei 2022.

Entitas anak

Pada tahun 2024, entitas anak mendistribusikan dividen kas sebesar Rp 22.500, dimana Rp 11.050 didistribusikan kepada pemegang saham non pengendali.

20. DIVIDENDS (continued)

The General Meeting of Shareholders on 22 April 2022 approved the distribution of cash dividend of Rp 51 (full amount Rupiah) per share or totalling Rp 554,078 relating to 2021 financial year. The entire amount was fully paid in May 2022.

Subsidiaries

In 2024, the subsidiary distributed cash dividend of Rp 22,500, where the portion of Rp 11,050 was distributed to non-controlling shareholders.

**21. SALDO LABA YANG TELAH DITENTUKAN
PENGUNAANNYA**

Berdasarkan Undang-Undang Perseroan Terbatas, Grup diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Rapat Umum Pemegang Saham Tahunan tanggal 3 Mei 2024 dan 5 Mei 2023 telah menyetujui penambahan penyisihan cadangan wajib Grup masing-masing sebesar Rp 100 untuk tahun buku 2023 dan 2022. Saldo laba dicadangkan Grup pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing adalah Rp 1.400, Rp 1.300, dan Rp 1.200.

21. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Group is required to set up a statutory reserve amounting to at least 20% of the issued and paid-up capital.

The Annual General Meeting of Shareholders dated 3 May 2024 dan 5 May 2023 which was overseen approved an increase in the Group's statutory reserve amounting to Rp 100 for 2023 and 2022 financial year, respectively. The balance of the appropriated retained earnings of the Group as at 31 December 2024, 2023 and 2022 were Rp 1,400, Rp 1,300, and Rp 1,200, respectively.

**22. LABA BERSIH PER SAHAM DASAR DAN
DILUSIAN****22. BASIC AND DILUTED EARNINGS PER SHARE**

	<u>31/12/2024</u>	<u>31/12/2023*</u>	<u>31/12/2022*</u>	
Laba tahun berjalan	<u>1,819,019</u>	<u>1,256,966</u>	<u>1,102,366</u>	Profit for the year
Rata-rata tertimbang jumlah lembar saham biasa yang beredar	<u>13,071,942,865</u>	<u>13,071,942,865</u>	<u>10,724,701,049</u>	Weighted average number of ordinary shares outstanding
Laba bersih per saham dasar dan dilusian (nilai Rupiah penuh)	<u>139</u>	<u>96</u>	<u>103</u>	Basic and diluted earnings per share (full amount Rupiah)

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

Pada setiap tanggal pelaporan, tidak ada efek berpotensi saham yang dapat menimbulkan pengaruh dilusi pada laba bersih per saham Grup.

As at each reporting date, there were no dilutive potential ordinary shares that would give rise to a dilution of earnings per share of the Group.

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23. PENDAPATAN**23. REVENUES**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Data dan layanan digital ¹	31,578,068	29,398,320	26,543,416	Data and digital services ¹
Percakapan dan SMS	898,635	1,004,943	1,049,370	Voice and SMS
				Interconnection and other
Jasa interkoneksi dan jasa telekomunikasi lainnya ²	<u>1,139,705</u>	<u>1,418,378</u>	<u>1,337,472</u>	telecommunication services ²
	<u>33,616,408</u>	<u>31,821,641</u>	<u>28,930,258</u>	
Managed service dan jasa teknologi informasi				Managed and information technology services
Managed service	423,775	411,204	180,260	Managed service
Jasa teknologi informasi	<u>351,414</u>	<u>89,806</u>	<u>31,476</u>	Information technology service
	<u>775,189</u>	<u>501,010</u>	<u>211,736</u>	
Jumlah pendapatan	<u>34,391,597</u>	<u>32,322,651</u>	<u>29,141,994</u>	Total revenue

1. Porsi pendapatan data dan layanan digital yang berasal dari sistem teknologi informasi yang kompleks untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 29.978.312, Rp 25.608.078 dan Rp 24.127.910.

2. Termasuk pendapatan *bundling* untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 5.922, Rp 443.644 dan Rp 69.855.

1. Portion of data and digital services revenue derived from complex information technology systems for the years ended 31 December 2024, 2023 and 2022, amounting to Rp 29,978,312, Rp 25,608,078 and Rp 24,127,910 respectively.

2. Including bundling revenue for the years ended 31 December 2024, 2023 and 2022 amounting to Rp 5,922, Rp 443,644 and Rp 69,855 respectively.

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Jasa GSM mobile dan jaringan telekomunikasi				GSM mobile and telecommunication network services
Pendapatan dari kontrak dengan pelanggan	33,601,529	31,807,993	28,896,188	Revenue from contract with customers
Pendapatan lainnya:				Revenue from other source:
- Sewa operasi	<u>14,879</u>	<u>13,648</u>	<u>34,070</u>	Operating rental -
	<u>33,616,408</u>	<u>31,821,641</u>	<u>28,930,258</u>	
Managed service dan jasa teknologi informasi				Managed and information technology services
Pendapatan dari kontrak dengan pelanggan	770,511	497,705	209,062	Revenue from contract with customers
Pendapatan lainnya:				Revenue from other source:
- Sewa operasi	<u>4,678</u>	<u>3,305</u>	<u>2,674</u>	Operating rental -
	<u>775,189</u>	<u>501,010</u>	<u>211,736</u>	
	<u>34,391,597</u>	<u>32,322,651</u>	<u>29,141,994</u>	

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23. PENDAPATAN (lanjutan)

23. REVENUES (continued)

	31/12/2024	31/12/2023	31/12/2022	
Waktu pengakuan pendapatan dari kontrak dengan pelanggan				Timing of revenue recognition from contracts with customers
<u>Jasa GSM mobile dan jaringan telekomunikasi</u>				<u>GSM mobile and telecommunication network services</u>
- Pada suatu titik waktu	303,659	492,319	1,051,521	At a point in time -
- Pada suatu periode waktu	33,297,870	31,315,674	27,844,667	Over time -
	33,601,529	31,807,993	28,896,188	
<u>Managed service dan jasa teknologi informasi</u>				<u>Managed and information technology services</u>
- Pada suatu periode waktu	770,511	497,705	209,062	Over time -
	34,372,040	32,305,698	29,105,250	
	31/12/2024	31/12/2023	31/12/2022	
Liabilitas kontrak*:				Contract liabilities*:
<u>Jasa GSM mobile dan jaringan telekomunikasi</u>				<u>GSM mobile and telecommunication network services</u>
- Pihak ketiga	2,227,585	2,261,836	2,474,040	Third parties -
<u>Managed service dan jasa teknologi informasi</u>				<u>Managed and information technology services</u>
- Pihak ketiga	12,209	4,156	15,846	Third parties -
	2,239,794	2,265,992	2,489,886	
*) Disajikan sebagai bagian dari "Pendapatan tangguhan".				
*) Presented as part of "Deferred revenue".				
	31/12/2024	31/12/2023*	31/12/2022*	
Saldo awal	2,265,992	2,489,886	2,387,075	Beginning balance
Pendapatan yang diakui dari saldo liabilitas kontrak pada awal tahun	(2,223,516)	(2,442,586)	(2,375,993)	Revenue recognised from the contract at liabilities at the beginning of the year
Kenaikan yang Disebabkan oleh kas, di luar yang diakui sebagai pendapatan selama tahun berjalan	2,197,318	2,218,692	2,478,804	Increase due to cash, excluding amounts recognised as revenue during the year
	2,239,794	2,265,992	2,489,886	

*) Disajikan kembali (lihat Catatan 39)

As restated (refer to Note 39) *)

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23. PENDAPATAN (lanjutan)**23. REVENUES** (continued)

Kewajiban pelaksanaan tersisa yang belum dipenuhi pada 31 Desember 2024 akan dipenuhi pada tahun 2025.

The remaining unsatisfied performance obligation as at 31 December 2024 will be satisfied on 2025.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

24. BEBAN INFRASTRUKTUR, PENJUALAN DAN PEMASARAN DAN UMUM DAN ADMINISTRASI**24. INFRASTRUCTURE, SALES AND MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES****a. Beban infrastruktur****a. Infrastructure expenses**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Lisensi	4,079,232	4,026,019	3,999,338	License fee
Sewa dan jasa	1,702,656	2,109,300	1,029,456	Rental and services
Perbaikan dan pemeliharaan	1,586,337	1,358,173	1,311,206	Repair and maintenance
Utilitas	<u>1,574,098</u>	<u>1,502,154</u>	<u>1,393,947</u>	Utilities
Jumlah beban infrastruktur	<u>8,942,323</u>	<u>8,995,646</u>	<u>7,733,947</u>	Total infrastructure expense

Untuk tahun-tahun yang berakhir pada 31 Desember 2024, 2023 dan 2022 beban perbaikan dan pemeliharaan dari masing-masing pihak ketiga tidak melebihi 10% dari jumlah beban infrastruktur, penjualan dan pemasaran dan perlengkapan dan overhead.

For the years ended 31 December 2024, 2023 and 2022 repair and maintenance expenses from each third party were not more than 10% of total infrastructure, sales and marketing and supplies and overhead expenses.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

b. Beban penjualan dan pemasaran**b. Sales and marketing expenses**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Komisi penjualan	1,548,788	1,914,867	2,067,160	Sales commission
Iklan dan promosi	435,746	448,290	470,571	Advertising and promotion
Jasa manajemen hubungan pelanggan	<u>109,658</u>	<u>91,618</u>	<u>80,267</u>	Customer relationship management services
Jumlah beban penjualan dan pemasaran	<u>2,094,192</u>	<u>2,454,775</u>	<u>2,617,998</u>	Total sales and marketing expenses

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24. BEBAN INFRASTRUKTUR, PENJUALAN DAN PEMASARAN DAN UMUM DAN ADMINISTRASI (lanjutan) 24. INFRASTRUCTURE, SALES AND MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES (continued)

c. Beban umum dan administrasi

c. General and administrative expenses

	31/12/2024	31/12/2023	31/12/2022	
Cadangan penurunan nilai piutang usaha (Catatan 4)	139,084	103,951	52,658	Provision for impairment of trade receivables (Note 4)
Jasa profesional	86,461	98,387	89,596	Professional services
Sewa	70,403	63,678	70,798	Rental
Lain-lain	159,042	147,024	139,646	Others
Jumlah beban umum dan administrasi	454,990	413,040	352,698	Total general and administrative expenses

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

25. BEBAN INTERKONEKSI DAN BEBAN LANGSUNG LAINNYA 25. INTERCONNECTION AND OTHER DIRECT EXPENSES

	31/12/2024	31/12/2023	31/12/2022	
Sewa jaringan	610,792	528,862	250,479	Leased line Universal service obligation and fee
Kewajiban pelayanan universal dan biaya hak pengelolaan jasa telekomunikasi	579,946	547,774	500,233	concession fee of telecommunication services
Beban interkoneksi Home broadband	527,027	633,594	497,586	Interconnection expense Home broadband
Paket perdana dan voucher	505,061	-	-	
Biaya jasa manajemen atas periklanan mobile	380,366	418,906	246,257	Starter pack and voucher Mobile advertising managed service fee
Value added services	290,400	290,400	-	Value added services
Pembelian perangkat bundling	272,720	408,200	626,054	Purchase of bundled devices
Lain-lain	14,804	156,322	642,758	Others
Jumlah beban interkoneksi dan beban langsung lainnya	103,064	188,162	113,110	
	3,284,180	3,172,220	2,876,477	Total interconnection and other direct expenses

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

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26. BEBAN GAJI DAN KARYAWAN	26. SALARIES AND EMPLOYEE BENEFITS EXPENSES		
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Jumlah beban karyawan (termasuk karyawan alih daya):			<i>Total employee costs (including outsourcing):</i>
- Gaji dan tunjangan	1,691,611	1,328,078	1,254,551 <i>Salaries and allowances -</i>
- Pembayaran kepada program pensiun iuran pasti	31,903	24,367	25,685 <i>Payment to defined - pension plan contribution</i>
- Penyisihan imbalan kerja	<u>12,560</u>	<u>49,797</u>	<u>45,293</u> <i>Provision for - employee benefits</i>
Beban gaji dan kesejahteraan karyawan (termasuk karyawan alih daya)	<u>1,736,074</u>	<u>1,402,242</u>	<u>1,325,529</u> <i>Salaries and employee benefits expenses (including outsourcing)</i>
Jumlah karyawan (tidak diaudit) pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing adalah 2.159, 1.966 dan 1.878 orang.	<i>The number of employees (unaudited) as at 31 December 2024, 2023 and 2022 was 2,159, 1,966 and 1,878 employees, respectively.</i>		
Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.	<i>See Note 29 for related parties information.</i>		
27. BIAYA KEUANGAN	27. FINANCE COSTS		
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Bunga atas pinjaman dan liabilitas sewa	3,066,089	2,898,754	2,740,729 <i>Interest on borrowings and lease liabilities</i>
Lain-lain	<u>46,713</u>	<u>41,225</u>	<u>36,656</u> <i>Others</i>
Jumlah biaya keuangan	<u>3,112,802</u>	<u>2,939,979</u>	<u>2,777,385</u> <i>Total finance costs</i>
Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.	<i>See Note 29 for related parties information.</i>		

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28. PERPAJAKAN

28. TAXATION

a. Pajak dibayar dimuka

a. Prepaid taxes

	31/12/2024	31/12/2023	31/12/2022	
Pajak penghasilan badan:				Corporate income tax:
Perusahaan				The Company
- 2022	-	52,122	52,122	2022 -
- 2021	-	-	8,903	2021 -
- 2020	-	-	13,935	2020 -
	-	52,122	74,960	
Entitas anak				Subsidiaries
- 2024	1,621	-	-	2024 -
	1,621	52,122	74,960	
	31/12/2024	31/12/2023	31/12/2022	
Pajak lainnya:				Other taxes:
Perusahaan				The Company
- Pajak pertambahan nilai ("PPN") – bersih	-	30,572	-	Value added tax - ("VAT") – net
	-	30,572	-	
Entitas anak				Subsidiaries
- Pajak pertambahan nilai ("PPN") – bersih	19,828	-	3,455	Value added tax - ("VAT") – net
	19,828	30,572	3,455	

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28. PERPAJAKAN (lanjutan)

28. TAXATION (continued)

b. Utang pajak

b. Taxes payable

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Pajak penghasilan badan:				Corporate income tax:
Perusahaan				<i>The Company</i>
- Pasal 29	167,969	56,569	-	Article 29 -
Entitas anak				<i>Subsidiary</i>
- Pasal 29	-	1,251	4,135	Article 29 -
	<u>167,969</u>	<u>57,820</u>	<u>4,135</u>	
Pajak lainnya:				Other taxes:
Perusahaan				<i>The Company</i>
- Pajak				
Pertambahan Nilai				<i>Value added tax -</i>
("PPN") – bersih	88,140	-	46,746	<i>("VAT") – net</i>
- Pajak penghasilan				
Pasal 21	15,630	40,055	38,409	<i>Income tax Article 21 -</i>
- Pajak penghasilan				
Pasal 23	57,474	83,960	63,397	<i>Income tax Article 23 -</i>
	<u>161,244</u>	<u>124,015</u>	<u>148,552</u>	
Entitas anak				<i>Subsidiaries</i>
- Pajak				
Pertambahan Nilai				
<i>Value added tax</i>				
("PPN") – bersih	31	4,762	-	<i>("VAT") – net</i>
- Pajak penghasilan				
Pasal 21	952	262	233	<i>Income tax Article 21 -</i>
- Pajak penghasilan				
Pasal 23	574	328	804	<i>Income tax Article 23 -</i>
	<u>1,557</u>	<u>5,352</u>	<u>1,037</u>	
	<u>162,801</u>	<u>129,367</u>	<u>149,589</u>	

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28. PERPAJAKAN (lanjutan)

28. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expense

	31/12/2024	31/12/2023	31/12/2022	
Perusahaan				The Company
Kini	(551,370)	(243,287)	(105,338)	Current
Tangguhan				Deferred
- Tahun berjalan	4,596	(78,493)	(120,504)	For the year -
Penyesuaian tahun sebelumnya	(17,627)	(88,417)	-	Prior year adjustment
Beban pajak penghasilan	(564,401)	(410,197)	(225,842)	Income tax expense
Entitas anak				Subsidiaries
Kini	(19,947)	(10,966)	(8,193)	Current
Tangguhan				Deferred
- Tahun berjalan	4,754	1,094	2,193	For the year -
Beban pajak penghasilan	(15,193)	(9,872)	(6,000)	Income tax expense
Konsolidasian				Consolidated
Kini	(571,317)	(254,253)	(113,531)	Current
Tangguhan				Deferred
- Tahun berjalan	9,350	(77,399)	(118,311)	For the year -
Penyesuaian tahun sebelumnya	(17,627)	(88,417)	-	Prior year adjustment
Beban pajak penghasilan	(579,594)	(420,069)	(231,842)	Income tax expense

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28. PERPAJAKAN (lanjutan)**28. TAXATION (continued)****c. Beban pajak penghasilan (lanjutan)****c. Income tax expense (continued)**

Rekonsiliasi antara beban pajak penghasilan Grup dengan hasil perkalian laba akuntansi Grup sebelum pajak penghasilan dan tarif pajak yang berlaku untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's profit before income tax for the year ended 31 December 2024, 2023 and 2022 are as follows:

	<u>31/12/2024</u>	<u>31/12/2023*</u>	<u>31/12/2022*</u>	
Laba sebelum pajak penghasilan	2,427,225	1,690,369	1,345,956	Profit before income tax
Penyesuaian:				Adjustment:
- Pajak final	37,313	40,894	66,913	Final tax -
- Bagian atas rugi/(laba) bersih dari entitas asosiasi	297,829	191,493	(3,838)	Share of loss/(profit) - from associate
- Penyesuaian dampak PSAK 338	<u>6,582</u>	<u>14,148</u>	<u>7,074</u>	Impact of PSAK 338 - adjustment
Laba sebelum pajak penghasilan setelah penyesuaian	<u>2,768,949</u>	<u>1,936,904</u>	<u>1,416,105</u>	Profit before income tax after adjustment
Beban pajak dihitung pada tarif pajak efektif	(609,169)	(426,119)	(311,543)	Tax expense calculated at effective tax rates
Pendapatan kena pajak final - bersih	106,012	112,025	118,394	Income subject to final tax - net
Beban yang tidak dapat dikurangkan	(58,810)	(17,558)	(38,693)	Non-deductible expenses
Penyesuaian tahun sebelumnya	<u>(17,627)</u>	<u>(88,417)</u>	-	Prior year adjustments
Jumlah beban pajak penghasilan	<u>(579,594)</u>	<u>(420,069)</u>	<u>(231,842)</u>	Total income tax expense

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28. PERPAJAKAN (lanjutan)

28. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

	31/12/2024	31/12/2023	31/12/2022	
Laba sebelum pajak penghasilan setelah penyesuaian	2,768,949	1,936,904	1,416,105	Profit before income tax after adjustment
Perbedaan temporer:				Temporary differences:
- Selisih antara penyusutan dan amortisasi akuntansi dan pajak	(46,466)	(146,611)	(538,316)	Difference between - accounting and tax depreciation and amortisation
- Selisih antara laba pelepasan aset tetap akuntansi dan pajak	(16,862)	(101,995)	(63,489)	Difference between - accounting and tax gain on disposal of assets
- Cadangan kerugian penurunan nilai piutang	80,536	(39,790)	33,555	Provision for receivables - impairment
- Provisi penghentian sewa	(35,259)	(4,214)	(61,966)	Provision for lease - termination
- Beban yang masih harus dibayar	15,967	(34,382)	(74,145)	Accrued expenses - Leasing
- Sewa	(10,177)	(13,359)	587,332	Provision for employee - benefits
- Penyisihan imbalan karyawan	54,761	(11,464)	(14,393)	
	42,500	(351,815)	(131,422)	
Perbedaan tetap:				Permanent differences:
- Beban yang tidak dapat dikurangkan	267,318	79,809	175,871	Non-deductible - expenses
- Pendapatan kena pajak final	(481,872)	(509,203)	(538,151)	Income subject to - final tax
	(214,554)	(429,394)	(362,280)	
Penghasilan pajak	2,596,895	1,155,695	922,403	Taxable income
Akumulasi rugi pajak:				Accumulated tax losses:
- 2018	-	-	(406,353)	2018 -
Sisa akumulasi rugi pajak	-	-	(406,353)	Remaining accumulated tax loss
Jumlah penghasilan kena pajak setelah dikurangi alokasi pajak	2,596,895	1,155,695	516,050	Total taxable income after deducting allocated tax loss
Beban pajak kini	(571,317)	(254,253)	(113,531)	Current tax expense
Dikurangi:				Less:
Pajak penghasilan badan dimuka	403,348	196,433	161,518	Prepaid corporate income tax
(Kurang)/lebih bayar pajak penghasilan badan	(167,969)	(57,820)	47,987	(Underpayment)/overpayment of corporate income tax

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28. PERPAJAKAN (lanjutan)**c. Beban pajak penghasilan (lanjutan)**

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak untuk tahun-tahun yang berakhir pada 31 Desember 2024 dan 2023 didasarkan atas perhitungan sementara. Jumlah tersebut mungkin berbeda dari laba kena pajak yang dilaporkan dalam Surat Pemberitahuan Tahunan ("SPT") pajak penghasilan badan.

Jumlah laba kena pajak untuk tahun yang berakhir pada 31 Desember 2023 dan 2022 menjadi dasar pengisian SPT pajak penghasilan badan tahun yang bersangkutan, yang telah disampaikan Grup kepada Direktorat Jenderal Pajak ("DJP") masing-masing pada tanggal 29 April 2024 dan 20 Juni 2023.

Pada 31 Desember 2024, PMK No. PMK-136 Tahun 2024 (PMK-136) diberlakukan di Indonesia, yurisdiksi tempat perusahaan didirikan, dan mulai berlaku sejak 1 Januari 2025. Karena PMK-136 belum efektif pada tanggal pelaporan, Grup tidak memiliki eksposur pajak saat ini yang terkait. Grup menerapkan pengecualian untuk mengakui dan mengungkapkan informasi tentang aset dan kewajiban pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua, sebagaimana diatur dalam amendemen PSAK 212 yang diterbitkan pada Desember 2023.

Grup sedang dalam proses menilai apakah Grup termasuk dalam cakupan Model Pilar Dua dan apakah terdapat eksposur terhadap PMK-136. Karena kompleksitas dalam penerapan PMK-136 dan menghitung pendapatan *Global Anti-Base Erosion* ("GloBE"), dampak kuantitatif dari PMK-136 belum dapat diperkirakan secara wajar.

28. TAXATION (continued)**c. Income tax expense (continued)**

In these consolidated financial statements, the amount of taxable income for the years ended 31 December 2024 and 2023 is based on preliminary calculations. These amounts may differ from taxable income reported in the corporate income tax returns.

The amount of taxable income for the year ended 31 December 2023 and 2022 are becoming the basis to fill in the corporate income tax return for the respective fiscal year which have been submitted to Directorate General of Taxation ("DGT") on 29 April 2024 and 20 June 2023, respectively.

On 31 December 2024, The MoF Regulation No. PMK-136 Year 2024 (PMK-136) was enacted in Indonesia, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2025. Since the PMK-136 is not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendment to PSAK 212 issued in December 2023.

The Group is in the process of assessing whether it is within the scope of Pillar Two model and if there is any exposure to the PMK-136 for when it comes into effect. Due to the complexities in applying the PMK-136 and calculating the Global Anti-Base Erosion ("GloBE") income, the quantitative impact of the enacted PMK-136 is not yet reasonably estimable.

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28. PERPAJAKAN (lanjutan)

28. TAXATION (continued)

d. (Liabilitas)/aset pajak tangguhan (lanjutan)

d. Deferred tax (liabilities)/assets (continued)

	01/01/2024	Dikreditkan/ (dibebankan) pada laporan laba rugi/ Credited/ (charged) to the profit or loss	Dibebankan pada laba komprehensif lainnya/ Charged to other comprehensive income	31/12/2024	
Perusahaan					The Company
Perbedaan nilai buku aset tetap dan aset takberwujud menurut akuntansi dan pajak	(1,649,991)	(13,932)	-	(1,663,923)	Difference between accounting and tax in net book value of fixed assets and intangible assets
Beban yang masih harus dibayar	60,115	(776)	-	59,339	Accrued expenses
Estimasi liabilitas restorasi aset	201,399	16,188	-	217,587	Estimated liabilities for assets restoration
Aset hak guna	(6,805,766)	545,558	-	(6,260,208)	Right-of-use assets
Liabilitas sewa	7,401,600	(563,985)	-	6,837,615	Lease liabilities
Cadangan penurunan nilai piutang	57,266	17,253	-	74,519	Provision for receivables impairment
Provisi penghentian sewa	7,757	(7,757)	-	-	Provision for lease termination
Penyisihan beban gaji dan imbalan kerja	119,929	12,047	(3,069)	128,907	Provision for salaries and employee benefits
Lain-lain*	(2,028)	-	-	(2,028)	Others*
Jumlah liabilitas pajak tangguhan	(609,719)	4,596	(3,069)	(608,192)	Total deferred tax liabilities

*) Terdiri dari pajak tangguhan dari biaya yang terjadi untuk
mendapatkan kontrak dan komponen pembiayaan.*) Represents deferred taxes from cost to obtain contract and
financing component.

	01/01/2024	Dikreditkan pada laporan laba rugi/ Credited to the profit or loss	31/12/2024	
Entitas anak				Subsidiary
Cadangan penurunan nilai piutang	2,714	465	3,179	Provision for receivables impairment
Beban yang masih harus dibayar	4,159	4,289	8,448	Accrued expenses
Jumlah aset pajak tangguhan	6,873	4,754	11,627	Total deferred tax assets

Dasar untuk mendukung pengakuan aset pajak
tangguhan ditelaah secara berkala oleh
manajemen.The basis to support the recognition of the
deferred tax assets is reviewed regularly by
management.

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28. PERPAJAKAN (lanjutan)

28. TAXATION (continued)

d. (Liabilitas)/aset pajak tangguhan (lanjutan)

d. Deferred tax (liabilities)/assets (continued)

	01/01/2023	(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to the profit or loss	Dikreditkan pada laba komprehensif lainnya/ Credited to other comprehensive income	31/12/2023	
Perusahaan					The Company
Perbedaan nilai buku aset tetap dan aset takberwujud menurut akuntansi dan pajak	(1,571,664)	(78,327)	-	(1,649,991)	Difference between accounting and tax in net book value of fixed assets and intangible assets
Beban yang masih harus dibayar	61,764	(1,649)	-	60,115	Accrued expenses
Estimasi liabilitas restorasi aset	164,080	37,319	-	201,399	Estimated liabilities for assets restoration
Aset hak guna	(5,988,255)	(817,511)	-	(6,805,766)	Right-of-use assets
Liabilitas sewa	6,606,528	795,072	-	7,401,600	Lease liabilities
Cadangan penurunan nilai piutang	65,202	(7,936)	-	57,266	Provision for receivables impairment
Provisi penghentian sewa	10,696	(2,939)	-	7,757	Provision for lease termination
Penyisihan beban gaji dan imbalan kerja	121,076	(2,522)	1,375	119,929	Provision for salaries and employee benefits
Lain-lain*	(2,028)	-	-	(2,028)	Others*
Jumlah liabilitas pajak tangguhan	(532,601)	(78,493)	1,375	(609,719)	Total deferred tax liabilities

*) Terdiri dari pajak tangguhan dari biaya yang terjadi untuk
mendapatkan kontrak dan komponen pembiayaan.*) Represents deferred taxes from cost to obtain contract and
financing component.

	01/01/2023	Dikreditkan pada laporan laba rugi/ Credited to the profit or loss	31/12/2023	
Entitas anak				Subsidiary
Cadangan penurunan nilai piutang	2,342	372	2,714	Provision for receivables impairment
Beban yang masih harus dibayar	3,437	722	4,159	Accrued expenses
Jumlah aset pajak tangguhan	5,779	1,094	6,873	Total deferred tax assets

Dasar untuk mendukung pengakuan aset pajak
tangguhan ditelaah secara berkala oleh
manajemen.The basis to support the recognition of the
deferred tax assets is reviewed regularly by
management.

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28. PERPAJAKAN (lanjutan)

28. TAXATION (continued)

d. (Liabilitas)/aset pajak tangguhan (lanjutan)

d. Deferred tax (liabilities)/assets (continued)

	01/01/2022	(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to the profit or loss	Dibebankan pada laba komprehensif lainnya/ Charged to other comprehensive income	Akuisisi entitas anak/ Acquisition of subsidiaries	31/12/2022	
Perusahaan:						The Company:
Perbedaan nilai buku aset tetap dan aset tak berwujud menurut akuntansi dan pajak	(1,216,158)	(132,397)	-	(59,029)	(1,407,584)	Difference between accounting and tax in net book value of fixed assets and intangible assets
Beban yang masih harus dibayar	79,558	(17,794)	-	-	61,764	Accrued expense
Liabilitas sewa	489,060	129,213	-	-	618,273	Lease liabilities
Cadangan penurunan nilai piutang	58,531	6,671	-	-	65,202	Provision for receivables impairment
Provisi penghentian sewa	24,329	(13,633)	-	-	10,696	Provision for lease termination
Rugi pajak yang belum dikompensasi	89,397	(89,397)	-	-	-	Tax losses carried forward
Penyisihan beban gaji dan imbalan kerja	138,482	(3,167)	(14,239)	-	121,076	Provision for salaries and employee benefit
Lain-lain*	(2,028)	-	-	-	(2,028)	Other*
Jumlah liabilitas pajak tangguhan	(338,829)	(120,504)	(14,239)	(59,029)	(532,601)	Total deferred tax liabilities
*) Terdiri dari pajak tangguhan dari biaya yang terjadi untuk mendapatkan kontrak dan komponen pembiayaan.						*) Represents deferred taxes from cost to obtain contract and financing component.
	01/01/2022	(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to the profit or loss	Dibebankan pada laba komprehensif lainnya/ Charged to other comprehensive income	Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rates	31/12/2022	
Entitas anak:						Subsidiary:
Cadangan penurunan nilai piutang	1,631	711	-	-	2,342	Provision for receivables impairment
Beban yang masih harus dibayar	1,955	1,482	-	-	3,437	Accrued expense
Jumlah aset pajak tangguhan	3,586	2,193	-	-	5,779	Total deferred tax assets

e. Surat ketetapan pajak

e. Tax assessments

Selama tahun 2024, Perusahaan menerima surat ketetapan pajak untuk tahun fiskal 2022 yang menyatakan lebih bayar sebesar Rp 35.270 atas pajak penghasilan badan, berbeda dengan sebelumnya lebih bayar sebesar Rp 52.122. Perusahaan juga menerima surat ketetapan pajak atas pajak lainnya yang menyatakan kurang bayar sebesar Rp 5.260. Perusahaan telah menerima pengembalian atas klaim restitusi pajak dan membebaskan porsi yang tidak diterima oleh pengadilan pajak pada laba rugi tahun berjalan.

During 2024, the Company received a tax assessment letter for 2022 fiscal year which stated an overpayment of Rp 35,270 for corporate income tax, as opposed to the overpayment of Rp 52,122 previously claimed. The Company also received a tax assessment letter for other taxes which stated an underpayment of Rp 5,260. The Company has received the claim refunds and charged the portion that was not accepted by the tax court in the current year profit or loss.

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28. PERPAJAKAN (lanjutan)**e. Surat ketetapan pajak (lanjutan)**

Selama tahun 2023, Perusahaan menerima surat ketetapan pajak untuk tahun fiskal 2021 dan 2020 yang menyatakan masing-masing kurang bayar dan lebih bayar sebesar Rp 5.352 dan Rp 15.591, berbeda dengan sebelumnya masing-masing lebih bayar sebesar Rp 15.733 dan Rp 17.245. Perusahaan telah melakukan pembayaran dan mengajukan keberatan untuk tahun fiskal 2021 pada bulan Juli 2023 serta menerima dan mendapatkan pengembalian pajak dari hasil ketetapan pajak untuk tahun fiskal 2020. Pada tanggal 14 Mei 2024, Perusahaan telah menerima putusan keberatan atas sengketa tahun fiskal 2021 yang mengabulkan seluruh permohonan Perusahaan.

Pada tahun 2022, Perusahaan menerima putusan banding dari Pengadilan Pajak atas pajak pertambahan nilai tahun fiskal 2015. Pengadilan Pajak mengabulkan sebagian permohonan banding Perusahaan sebesar Rp 97.246 lebih rendah daripada jumlah yang diajukan sebelumnya pada tahun 2018 sebesar Rp 105.869. Perusahaan telah menerima pengembalian atas klaim restitusi pajak dan membebaskan porsi yang tidak diterima oleh pengadilan pajak pada laba rugi tahun berjalan.

Perusahaan juga menerima putusan pengadilan atas pajak penambahan nilai tahun fiskal 2016 dan 2017. Pengadilan pajak mengabulkan sebagian permohonan banding yang diajukan Perusahaan masing-masing sebesar Rp 11.743 dan Rp 973, dari jumlah sebesar Rp 28.978 yang sebelumnya diajukan oleh Perusahaan pada tahun 2020. Pada tahun 2022, perusahaan telah menerima pengembalian pajak sebesar Rp 12.570.

28. TAXATION (continued)**e. Tax assessments (continued)**

During 2023, the Company received tax assessment letters for 2021 and 2020 fiscal years which stated an underpayment and overpayment of Rp 5,352 and Rp 15,591, as opposed to the overpayment of Rp 15,733 and Rp 17,245 previously claimed respectively. The Company has paid the amount and submitted a tax objection for 2021 fiscal year in July 2023 and accepted and received the refund for 2020 fiscal year tax assessment result. On 14 May 2024, the Company received the objection result for 2021 fiscal year which granted all of the Company's request.

In 2022, the Company received tax appeal results from the tax court regarding value added taxes for the 2015 fiscal year. The tax court partially granted the Company's appeal of Rp 97,246, which was lower than the amount filed previously in 2018 of Rp 105,869. The Company has received the claim refunds and charged the portion that was not accepted by the tax court in the current year profit or loss.

The Company also received tax appeal results from the tax court regarding value added taxes for the 2016 and 2017 fiscal years. The Tax Court partially granted the tax refund claim for the tax appeal letter of Rp 11,743 and Rp 973, respectively from a total Rp 28,978 claimed by the Company filed in 2020. In 2022, the Company has received the tax refund amounting to Rp 12,570.

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28. PERPAJAKAN (lanjutan)**e. Surat ketetapan pajak (lanjutan)**

Perusahaan telah menerima putusan banding untuk tahun fiskal 2016 dan 2017. Untuk tahun fiskal 2016, Pengadilan Pajak mengabulkan sebagian permohonan banding sebesar Rp 6.114 atas pajak lainnya dan sebesar Rp 35.431 atas rugi fiskal, di mana jumlah ini lebih rendah daripada jumlah yang diklaim sebelumnya masing-masing sebesar Rp 13.443 dan Rp 704.036. Untuk tahun fiskal 2017, Pengadilan pajak menolak seluruh banding dan Perusahaan membebaskan jumlah yang ditolak pada laba rugi tahun sebelumnya. Perusahaan telah menerima pengembalian pajak untuk tahun fiskal 2016 pada Januari 2024. Pada tanggal 6 Maret 2024, Perusahaan telah mengajukan peninjauan kembali.

Perusahaan juga telah menerima putusan Peninjauan Kembali untuk tahun fiskal 2006 dan 2007, dimana amar putusan menolak permohonan peninjauan kembali yang diajukan oleh Direktur Jenderal Pajak.

Perusahaan telah mengajukan keberatan, banding dan peninjauan kembali atas beberapa surat ketetapan pajak kurang bayar untuk berbagai tahun pajak.

Perusahaan telah menerima putusan Peninjauan Kembali untuk tahun fiskal 2005, dimana amar putusan menolak permohonan peninjauan kembali yang diajukan oleh Direktur Jenderal Pajak.

28. TAXATION (continued)**e. Tax assessments (continued)**

The Company received tax appeal results for the 2016 and 2017 fiscal years. For 2016 fiscal year, the Tax Court partially granted the appeal of Rp 6,114 for other taxes and Rp 35,431 for tax losses, which was lower than the amounts previously claimed of Rp 13,443 and Rp 704,036, respectively. For 2017 fiscal year, the Tax Court fully rejected the tax appeal and the Company has charged the rejected amount in the prior year profit or loss. The Company received the refund for 2016 fiscal year in January 2024. On 6 March 2024, the Company has submitted the judicial review.

The Company has also received a Judicial Review decision for the 2006 and 2007 fiscal years, where the decision rejected the application for judicial review submitted by the Director General of Taxes.

The Company has filed an objection, appeal and judicial review for various tax assessment letters confirming underpayment for various fiscal years.

The Company has received a Judicial Review decision for the 2005 fiscal years, where the decision rejected the application for judicial review submitted by the Director General of Taxes.

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28. PERPAJAKAN (lanjutan)**28. TAXATION (continued)****e. Surat ketetapan pajak (lanjutan)****e. Tax assessments (continued)**

Pada tanggal 31 Desember 2024, 2023 dan 2022 jumlah ketetapan pajak yang masih dalam proses keberatan, banding dan peninjauan kembali adalah sebagai berikut:

As at 31 December 2024, 2023 and 2022 the amount of assessments in the process of objection, appeal and judicial review were as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
Keberatan dan banding:				Objection and appeal:
Pajak penghasilan badan				Corporate income tax
- 2021	-	8,903	-	2021 -
Pajak penghasilan badan				Corporate income tax
- 2017	-	-	2,819	2017 -
- 2016	-	-	13,443	2016 -
Peninjauan kembali:				Judicial review:
Pajak lainnya				Other taxes
- 2007	-	19,223	19,223	2007 -
- 2006	-	116,686	116,686	2006 -
- 2005	-	87,993	87,993	2005 -
- 2004	<u>102,582</u>	<u>102,582</u>	<u>102,582</u>	2004 -
	102,582	335,387	342,746	
Jumlah yang diprovisikan	<u>-</u>	<u>-</u>	<u>(954)</u>	Total provisioned amount
	<u>102,582</u>	<u>335,387</u>	<u>341,792</u>	

Grup telah membayar dan mengakui jumlah ketetapan pajak yang masih dalam proses keberatan, banding dan peninjauan kembali tersebut pada laporan laba rugi konsolidasian di masing-masing tahun di mana ketetapan pajak tersebut diterbitkan.

The Group paid and recognised the tax assessments that are still in the process of objection, appeal and judicial review in the consolidated statements of profit or loss in each year in which the tax assessments were issued.

f. Administrasi**f. Administration**

Berdasarkan peraturan perpajakan di Indonesia, Grup melaporkan pajaknya berdasarkan sistem self-assessment.

Under the Indonesia Taxation Law, the Group submits tax returns on the basis of self-assessment.

Berdasarkan peraturan perpajakan yang berlaku, DJP dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu lima tahun setelah saat terutangnya pajak.

Based on the applicable tax law, DGT may assess or amend tax liability within five years of the time the tax becomes due.

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28. PERPAJAKAN (lanjutan)**g. Perubahan tarif pajak**

Pada bulan Oktober 2021, Pemerintah Indonesia mengesahkan Undang-Undang No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan yang mengubah tarif pajak penghasilan badan dari 20% menjadi 22% mulai tahun fiskal 2022 dan kenaikan tarif pajak pertambahan nilai secara bertahap menjadi 11% efektif mulai 1 April 2022 dan 12% paling lambat 1 Januari 2025 serta pengungkapan sukarela wajib pajak.

Pada bulan Desember 2024, Pemerintah Indonesia mengesahkan Peraturan Menteri Keuangan Republik Indonesia No. 131 Tahun 2024 tentang Perlakuan Pajak Pertambahan Nilai atas Impor Barang Kena Pajak, Penyerahan Barang Kena Pajak, Penyerahan Jasa Kena Pajak, Pemanfaatan Barang Kena Pajak Tidak Berwujud dari Luar Daerah Pabean di Dalam Daerah Pabean, dan Pemanfaatan Jasa Kena Pajak dari Luar Daerah Pabean di Dalam Daerah Pabean yang mengubah cara perhitungan pajak pertambahan nilai yang terutang dihitung dengan cara mengalikan tarif 12% dengan dasar pengenaan pajak berupa nilai lain sebesar 11/12 (sebelas per dua belas) dari harga jual mulai tanggal 1-31 Januari 2025. Efektif mulai 1 Februari 2025, ketentuan tarif pajak pertambahan nilai berlaku kembali menjadi 12%.

Aset dan liabilitas pajak tangguhan pada 31 Desember 2022 telah dihitung dengan memperhitungkan tarif pajak yang diharapkan berlaku pada saat direalisasi.

28. TAXATION (continued)**g. Changes in tax rates**

In October 2021, the Government of Indonesia approved law no. 7 Year 2021 related to Harmonisation of Tax Regulations which changed the corporate income tax rate from 20% to 22% start from fiscal year 2022 and a gradual increase in the value added tax rate to 11% effective from 1 April 2022 and 12% no later than 1 January 2025 and voluntary disclosure of taxpayers.

In December 2024, the Government of Indonesia enacted the Minister of Finance Regulation of the Republic of Indonesia No. 131 Year 2024 related to the Treatment of Value Added Tax on the Import of Taxable Goods, Delivery of Taxable Goods, Delivery of Taxable Services, Utilisation of Intangible Taxable Goods from Outside the Customs Area within the Customs Area, and Utilisation of Taxable Services from Outside the Customs Area within the Customs Area, which changes the method of calculating the value added tax payable by multiplying the rate of 12% (twelve percent) with the tax base in the form of another value of 11/12 (eleven twelfths) of the selling price from 1-31 January 2025. Effective from 1 February 2025, the value added tax rate will revert to 12%.

Deferred tax assets and liabilities as at 31 December 2022 have been calculated by taking into account tax rates expected to be prevailing at the time they are realised.

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**29. INFORMASI
BERELASI****MENGENAI****PIHAK-PIHAK****29. RELATED PARTIES INFORMATION**

Transaksi-transaksi dengan pihak berelasi dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga.

The transactions with related parties are made under the same terms and conditions as those made with third parties.

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi**a. Nature of transactions and relationships with related parties**

Sifat transaksi dan hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

The natures of transactions and relationships with related parties are as follows:

Pihak-pihak berelasi/ Related parties	Sifat hubungan dengan dengan pihak-pihak berelasi/ Nature of the relationships with related parties	Sifat transaksi/ Nature of transactions
Axiata Group Berhad	Entitas induk utama/ <i>Ultimate parent entity</i>	Penggantian biaya-biaya dan jasa profesional/ <i>Reimbursement of expenses and professional services</i>
Axiata Investments (Indonesia) Sdn. Bhd.	Entitas induk langsung/ <i>Immediate parent entity</i>	Penggantian biaya-biaya dan jasa profesional/ <i>Reimbursement of expenses and professional services</i>
Celcom Axiata Berhad	Entitas sepengendali/ <i>Entity under common control</i>	Pendapatan ITKP, pendapatan jelajah dan penggantian biaya biaya/VoIP revenue, international roaming revenue, interconnection charges and reimbursement of expenses
Dewan Komisaris dan Direksi/ <i>Board of Commissioners and Directors</i>	Manajemen kunci Grup/ <i>Key management of the Group</i>	Kompensasi dan remunerasi/ <i>Compensation and remuneration</i>
PT Bank CIMB Niaga Tbk	Entitas sepengendali/ <i>Entity under common control</i>	Simpanan kas pada bank, deposito berjangka dan pendapatan bunga/ <i>Cash in banks, time deposits and interest income</i>
Axiata Digital Services Sdn. Bhd.	Entitas sepengendali/ <i>Entity under common control</i>	Layanan payment gateway/ <i>Payment gateway services</i>

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29. INFORMASI MENGENAI PIHAK-PIHAK 29. RELATED PARTIES INFORMATION (continued)
BERELASI (lanjutan)

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi (lanjutan) a. Nature of transactions and relationships with related parties (continued)

Pihak-pihak berelasi/ Related parties	Sifat hubungan dengan dengan pihak-pihak berelasi/ Nature of the relationships with related parties	Sifat transaksi/ Nature of transactions
PT Axiata Digital Analytics Indoneisa	Entitas sepengendali/ Entity under common control	Penggantian biaya-biaya, pendapatan dan beban atas bisnis periklanan Mobile/ Reimbursement of expenses, Mobile advertising business Revenue and expenses
Apigate Sdn. Bhd.	Entitas sepengendali/ Entity under common control	Layanan payment gateway/ Payment gateway services
Axiata Business Services Sdn. Bhd.	Entitas sepengendali/ Entity under common control	Penggantian biaya-biaya dan jasa-jasa profesional/ Reimbursement of expenses and professional services
PT ADA Asia Indonesia	Entitas sepengendali/ Entity under common control	Penggantian biaya-biaya dan sewa ruang/ Reimbursement of expenses and lease of space
PT Axiata Digital Labs Indonesia	Entitas sepengendali/ Entity under common control	Penggantian biaya-biaya dan pembangunan sistem jaringan/ Reimbursement of expenses and network system development
PT Princeton Digital Group Data Centres	Entitas asosiasi/Associate	Penggantian biaya-biaya dan beban sewa rak server/ Reimbursement of expenses and rack server rental expense

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29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) 29. RELATED PARTIES INFORMATION (continued)

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi (lanjutan)

a. Nature of transactions and relationships with related parties (continued)

Pihak-pihak berelasi/ <i>Related parties</i>	Sifat hubungan dengan dengan pihak-pihak berelasi/ <i>Nature of the relationships with related parties</i>	Sifat transaksi/ <i>Nature of transactions</i>
PT Edotco Infrastruktur Indonesia	Entitas sepengendali/ <i>Entity under common control</i>	Pendapatan penjualan dan sewa balik menara dan sewa tanah/ <i>Sale and lease tower and land lease</i>
PT Link Net Tbk	Entitas sepengendali/ <i>Entity under common control</i>	Jasa jaringan tetap berkabel dan akses internet/ <i>Wired fixed network and internet access services network</i>

b. Kas dan setara kas

b. Cash and cash equivalents

Kas dan setara kas meliputi kas pada bank dan
deposito berjangka di PT Bank CIMB Niaga Tbk
dengan rincian saldo sebagai berikut:Cash and cash equivalents include cash in
bank and time deposits in PT Bank CIMB
Niaga Tbk with details of balances as follows:

	31/12/2024	31/12/2023	31/12/2022	
Kas pada bank:				Cash in bank:
- Rupiah	87,608	69,255	112,089	Rupiah -
Deposito berjangka:				Time deposits:
- Rupiah	-	-	70,000	Rupiah -
Jumlah kas dan setara kas	87,608	69,255	182,089	Total cash and cash equivalents
% terhadap jumlah aset	0.10%	0.08%	0.21%	% of total assets

c. Piutang usaha

c. Trade receivables

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Analytics Indonesia	512,458	514,093	246,566	PT Axiata Digital Analytics Indonesia
PT Link Net Tbk	467,873	1,549	-	PT Link Net Tbk
Lain-lain*	43	39	46	Other*
Jumlah piutang usaha	980,374	515,681	246,612	Total trade receivables
% terhadap jumlah aset	1.14%	0.59%	0.28%	% of total assets

*) Masing-masing kurang dari Rp 1.000

*) Individual amount less than Rp 1,000

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29. INFORMASI MENGENAI PIHAK-PIHAK 29. RELATED PARTIES INFORMATION (continued)
BERELASI (lanjutan)

d. Piutang lain-lain**d. Other receivables**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
PT Edotco Infrastruktur Indonesia	216,750	-	22,497	PT Edotco Infrastruktur Indonesia
PT Link Net Tbk	49,797	-	-	PT Link Net Tbk
PT Axiata Digital Analytics Indonesia	17,638	17,241	42,435	PT Axiata Digital Analytics Indonesia
Axiata Group Berhad	15,056	15,056	15,324	Axiata Group Berhad
Lain-lain*	<u>244</u>	<u>631</u>	<u>468</u>	Other*
Jumlah piutang lain-lain - bagian lancar	<u>299,485</u>	<u>32,928</u>	<u>80,724</u>	Total other receivables - current portion
PT Edotco Infrastruktur Indonesia	-	208,537	201,652	PT Edotco Infrastruktur Indonesia
Jumlah piutang lain-lain - bagian tidak lancar	<u>-</u>	<u>208,537</u>	<u>201,652</u>	Total other receivables - non-current portion
Jumlah piutang lain-lain	<u>299,485</u>	<u>241,465</u>	<u>282,376</u>	Total other receivables
% terhadap jumlah aset	<u>0.35%</u>	<u>0.28%</u>	<u>0.32%</u>	% of total assets

*) Masing-masing kurang dari Rp 1.000

*) Individual amount less than Rp 1,000

e. Utang usaha**e. Trade payables**

	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	
PT Link Net Tbk	389,577	5,215	-	PT Link Net Tbk
PT Axiata Digital Labs Indonesia	149,188	36,949	29,645	PT Axiata Digital Labs Indonesia
PT Princeton Digital Group Data Centres	49,717	27,913	23,092	PT Princeton Digital Group Data Centres
Axiata Group Berhad	34,216	103,557	149,679	Axiata Group Berhad
Axiata Investments (Indonesia) Sdn. Bhd.	27,579	29,106	2,635	Axiata Investments (Indonesia) Sdn. Bhd.
Axiata Business Services Sdn. Bhd.	17,498	16,690	12,045	Axiata Business Services Sdn. Bhd.
PT ADA Asia Indonesia	140	1,927	-	PT ADA Asia Indonesia
Apigate Sdn. Bhd.	8,691	23,483	55,682	Apigate Sdn. Bhd.
Lain – lain*	<u>144</u>	<u>120</u>	<u>413</u>	Others*
Jumlah utang usaha	<u>676,750</u>	<u>244,960</u>	<u>273,191</u>	Total trade payable
% terhadap jumlah liabilitas	<u>1.13%</u>	<u>0.40%</u>	<u>0.44%</u>	% of total liabilities

*) Masing-masing kurang dari Rp 1.000

*) Individual amount less than Rp 1,000

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29. INFORMASI MENGENAI PIHAK-PIHAK 29. RELATED PARTIES INFORMATION (continued)
BERELASI (lanjutan)

f. Liabilitas sewa

f. Lease liabilities

	31/12/2024	31/12/2023	31/12/2022	
PT Edotco Infrastruktur Indonesia	501,408	543,524	602,629	PT Edotco Infrastruktur Indonesia
PT Princeton Digital Group Data Centres	320,522	362,153	397,217	PT Princeton Digital Group Data Centres
PT Link Net Tbk	-	66,122	-	PT Link Net Tbk
Jumlah liabilitas sewa	821,930	971,799	999,846	Total lease liabilities
% terhadap jumlah liabilitas	1.37%	1.59%	1.63%	% of total liabilities

g. Pendapatan

g. Revenue

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Analytics Indonesia	473,980	368,047	558,671	PT Axiata Digital Analytics Indonesia
PT Link Net Tbk	187,270	-	-	PT Link Net Tbk
Apigate Sdn. Bhd.	6,026	24,390	44,223	Apigate Sdn. Bhd.
Celcom Axiata Berhad*	-	-	19,242	Celcom Axiata Berhad*
Lain-lain**	23	15	5	Other**
Jumlah pendapatan	667,299	392,452	622,141	Total revenue
% terhadap jumlah pendapatan	1.94%	1.21%	2.13%	% of total revenue

*) Bukan merupakan pihak berelasi sejak Januari 2023
*) Masing-masing kurang dari Rp 1.000

*) Not a related party since January 2023
*) Individual amount less than Rp 1,000

h. Beban interkoneksi dan beban langsung lainnya

h. Interconnection and other direct expenses

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Analytics Indonesia	290,400	290,400	-	PT Axiata Digital Analytics Indonesia
PT Link Net Tbk	49,523	-	-	PT Link Net Tbk
Celcom Axiata Berhad*	-	-	1,182	Celcom Axiata Berhad*
Lain-lain**	709	-	37	Other**
Jumlah beban interkoneksi dan beban langsung lainnya	340,632	290,400	1,219	Total interconnection and other direct expenses
% terhadap beban interkoneksi dan beban langsung lainnya	10.37%	9.15%	0.25%	% of interconnection and other direct expenses

*) Bukan merupakan pihak berelasi sejak Januari 2023
*) Masing-masing kurang dari Rp 1.000

*) Not a related party since January 2023
*) Individual amount less than Rp 1,000

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BERELASI (lanjutan)

i. Beban infrastruktur

i. Infrastructure expenses

	31/12/2024	31/12/2023	31/12/2022	
PT Link Net Tbk	276,268	-	-	PT Link Net Tbk
PT Princeton Digital Group Data Centres	106,656	130,498	136,759	PT Princeton Digital Group Data Centres
PT Edotco Infrastruktur Indonesia	16,805	-	-	PT Edotco Infrastruktur Indonesia
Jumlah beban infrastruktur	399,729	130,498	136,759	Total infrastructure expenses
% terhadap beban infrastruktur	4.47%	1.45%	1.77%	% of infrastructure expenses

j. Beban umum dan administrasi

j. General and administrative expenses

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Lab Indonesia	13,386	-	-	PT Axiata Digital Lab Indonesia
Axiata Group Berhad	138	848	36,975	Axiata Group Berhad
Axiata Investments (Indonesia) Sdn. Bhd.	-	29,106	-	Axiata Investment (Indonesia) Sdn. Bhd.
Jumlah beban umum dan administrasi	13,524	29,954	36,975	Total general and administrative expenses
% terhadap beban umum dan administrasi	2.97%	7.25%	10.48%	% of general and administrative expenses

k. Pendapatan bunga

k. Interest income

	31/12/2024	31/12/2023	31/12/2022	
PT Bank CIMB Niaga Tbk.	1,546	3,501	7,053	PT Bank CIMB Niaga Tbk.
Jumlah pendapatan bunga	1,546	3,501	7,053	Total interest income
% terhadap penghasilan keuangan	1.93%	3.50%	6.31%	% of finance income

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29. INFORMASI MENGENAI PIHAK-PIHAK 29. RELATED PARTIES INFORMATION (continued)
BERELASI (lanjutan)

I. Biaya bunga

I. Interest expense

	31/12/2024	31/12/2023	31/12/2022	
PT Edotco Infrastruktur Indonesia	34,345	39,706	24,204	PT Edotco Infrastruktur Indonesia
PT Princeton Digital Group Data Centres	26,021	28,977	31,453	PT Princeton Digital Group Data Centres
Jumlah biaya bunga	60,366	68,683	55,657	Total interest expense
% terhadap biaya keuangan	1.93%	2.34%	2.00%	% of finance cost

m. Kompensasi manajemen kunci

m. Key management compensation

Personil manajemen kunci Grup adalah Dewan Komisaris dan Direksi yang dirinci pada Catatan 1e.

Key management personnel of the Group are the Board of Commissioners and Directors as detailed in Note 1e.

	31/12/2024		31/12/2023		31/12/2022	
	Dewan Direksi/ Board of Directors	Dewan Komisaris/ Board of Commissioners	Dewan Direksi/ Board of Directors	Dewan Komisaris/ Board of Commissioners	Dewan Direksi/ Board of Directors	Dewan Komisaris/ Board of Commissioners
Imbalan kerja jangka pendek/ Short-term employee benefits	113,091	21,760	101,462	20,206	97,152	16,070
Imbalan kerja jangka panjang/ Long-term employee benefits	24,874	-	37,425	-	8,445	-
Kompensasi berbasis saham/ Share-based Compensation	-	-	-	-	-	-
Jumlah/Total	137,965	21,760	138,887	20,206	105,597	16,070
% terhadap total beban karyawan/ % of total employee costs	7.95%	1.25%	9.90%	1.44%	7.97%	1.21%

30. PERIKATAN

30. COMMITMENTS

a. Belanja modal

a. Capital expenditure

Pada tanggal 31 Desember 2024, Grup memiliki komitmen atas sejumlah pembelian untuk perluasan jaringan dengan nilai keseluruhan sebesar USD 164.541.495 atau setara dengan Rp 2.659.320.

As at 31 December 2024, the Group had commitments related to various purchases for network expansions totalling USD 164,541,495 or equivalent to Rp 2,659,320.

Informasi terkait pihak-pihak dengan komitmen atas pembelian belanja modal yang signifikan dapat dilihat pada Catatan 32.

Information relating to the parties with significant commitments regarding capital expenditure can be seen in Note 32.

b. Transaksi sewa sebagai pesewa

b. Lease transactions as a lessor

Grup telah menyetujui untuk menyewakan sebagian dari menara telekomunikasi dan lokasi di mana pihak-pihak berikut ini (lihat Catatan 32) diwajibkan untuk membayar biaya sewa dan pemeliharaan di muka yang dicatat sebagai bagian dari pendapatan tangguhan:

The Group agreed to lease part of its telecommunications towers and sites to the parties below (see Note 32) who are required to pay the lease and maintenance fees in advance which are recorded as part of deferred revenue:

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30. PERIKATAN (lanjutan)

30. COMMITMENTS (continued)

b. Transaksi sewa sebagai pesewa (lanjutan)

b. Lease transactions as a lessor (continued)

Pihak dalam perjanjian/ <i>Counterparties</i>	Item yang disewa/ <i>Leased items</i>	Periode perjanjian/ <i>Period of agreement</i>
PT Profesional Telekomunikasi Indonesia Tbk, PT Centratama Menara Indonesia dan/and PT Edotco Infrastruktur Indonesia	Sewa tanah/Land rental	Beragam/Various
PT Indosat Tbk (dahulu/formerly PT Hutchison 3 Indonesia), PT Dayamitra Telekomunikasi PT Sampoerna Telekomunikasi Indonesia dan lainnya/ and others	Sewa menara/Tower rental	Beragam/Various

Jumlah penerimaan sewa di masa depan dalam perjanjian sewa operasi yang tidak dapat dibatalkan (tidak termasuk pembayaran di masa depan untuk sewa yang akan dihentikan) adalah sebagai berikut:

The future aggregated lease income under non cancellable operating leases (excluding the future payment for the lease to be terminated) is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Kurang dari 1 tahun	2,461	2,870	4,444	Not later than 1 year
Antara 1 tahun dan 2 tahun	1,773	2,458	3,478	Between 1 year and 2 years
Antara 2 tahun dan 3 tahun	1,220	1,774	2,726	Between 2 years and 3 years
Antara 3 tahun dan 4 tahun	1,104	1,221	2,187	Between 3 years and 4 years
Antara 4 tahun dan 5 tahun	1,091	1,105	1,804	Between 4 years and 5 years
Lebih dari 5 tahun	2,209	3,301	5,302	More than 5 years
	<u>9,858</u>	<u>12,729</u>	<u>19,941</u>	

Penerimaan sewa dari kontrak sewa operasi di mana Grup adalah pesewa untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp 14.879 dan Rp 13.648.

Lease income from lease contracts under operating leases in which the Group acts as a lessor for years ended 31 December 2024 and 2023 amounted to Rp 14,879 and Rp 13,648, respectively.

Nilai buku aset tetap yang digunakan untuk aktivitas operasional dan kontrak sewa operasi di mana Grup adalah pesewa adalah berikut:

The book value of fixed assets used both for operating activities and lease contracts under operating lease in which the Group act as a lessor is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Harga perolehan:				Cost:
Peralatan jaringan	9,399	14,867	12,205	Network equipment
Akumulasi penyusutan:				Accumulated depreciation:
Peralatan jaringan	(8,915)	(13,044)	(10,392)	Network equipment
	<u>484</u>	<u>1,823</u>	<u>1,813</u>	

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30. PERIKATAN (lanjutan)**30. COMMITMENTS (continued)****c. Transaksi sewa sebagai penyewa****c. Lease transactions as a lessee**

Berikut ini adalah pihak-pihak yang
mengadakan perjanjian sewa dengan Grup:

The following are counterparties of the Group's
lease commitments:

Pihak dalam perjanjian/ Counterparties	Item yang disewa/ Leased items	Periode perjanjian/ Period of agreement
PT Kuningan Nusajaya	Gedung perkantoran/ Office building	1 Oktober/October 2017 – 31 Desember/December 2030
PT Princeton Digital Group Data Centres	Sewa rak server/ Rack server rental	1 November 2019 – 31 Oktober/October 2029
Protelindo, CMI, Tower Bersama, STP, Dayamitra, Solusindo Kreasi Pratama dan lainnya/ and others	Sewa menara/Tower rental	Beragam/Variou
Moratel, IForte, PT Persada Sokka Tama, Alita, PT Mega Akses Persada, Era Bangun dan lainnya/and others	Sewa jaringan serat optik/ Fibre optic rental	Beragam/Variou

Laporan posisi keuangan konsolidasian pada
tanggal 31 Desember 2024, 2023 dan 2022
menyajikan saldo-saldo berikut berkaitan
dengan sewa:

The consolidated statements of financial
position as at 31 December 2024, 2023 and
2022 show the following amounts related to
leases:

	31/12/2024	31/12/2023	31/12/2022	
Aset hak guna:				Right-of-use assets:
- Tanah	225,169	250,626	241,416	Land -
- Bangunan	197,836	224,386	248,694	Buildings -
- Peralatan jaringan	28,032,485	30,460,289	26,729,232	Network equipment -
	<u>28,455,490</u>	<u>30,935,301</u>	<u>27,219,342</u>	
Liabilitas sewa:				Lease liabilities:
- Jangka pendek	5,368,871	6,022,836	5,296,565	Current -
- Jangka panjang	28,225,767	29,790,610	26,553,293	Non-current -
	<u>33,594,638</u>	<u>35,813,446</u>	<u>31,849,858</u>	

Penambahan aset hak guna selama tahun-
tahun yang berakhir pada 31 Desember 2024,
2023 dan 2022 adalah sebesar Rp 2.797.240,
Rp 8.736.638, dan Rp 10.088.032.

Additions to the right-of-use assets during
the years ended 31 December 2024,
2023 and 2022 amounted to
Rp 2,797,240, Rp 8,736,638 and
Rp 10,088,032.

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30. PERIKATAN (lanjutan)**30. COMMITMENTS (continued)****c. Transaksi sewa sebagai penyewa (lanjutan)****c. Lease transactions as a lessee (continued)**

Laporan laba rugi konsolidasian menyajikan
saldo berikut berkaitan dengan sewa:

The consolidated statements of profit or loss
show the following amounts related to leases:

	31/12/2024	31/12/2023	31/12/2022	
Penyusutan aset hak guna:				Depreciation of Right-of-use assets:
- Tanah	77,485	69,460	84,147	Land -
- Bangunan	67,727	69,499	40,435	Buildings -
- Peralatan jaringan	4,957,054	4,684,937	4,475,901	Network equipment -
	<u>5,102,266</u>	<u>4,823,896</u>	<u>4,600,483</u>	
Beban bunga atas liabilitas sewa	2,215,731	2,167,028	1,762,639	Interest expense on lease liabilities
Beban berkaitan dengan sewa jangka pendek	22,254	53,564	8,823	Expenses relating to short-term leases
Beban berkaitan dengan aset bernilai rendah	<u>7</u>	<u>642</u>	<u>24</u>	Expenses relating to low value assets
	<u>2,237,992</u>	<u>2,221,234</u>	<u>1,771,486</u>	

Jumlah pengeluaran kas untuk sewa selama
tahun-tahun yang berakhir pada tanggal
31 Desember 2024, 2023 dan 2022 masing-
masing sebesar Rp 6.992.630, Rp 6.715.663
dan Rp 5.925.660.

The total cash outflow for leases for the years
ended 31 December 2024, 2023 and 2022
were Rp 6,992,630, Rp 6,715,663 and
Rp 5,925,660 respectively.

Jumlah komitmen sewa untuk sewa jangka
pendek yang dicatat sebagai beban dengan
dasar garis lurus pada 31 Desember 2024,
2023 dan 2022 masing-masing sebesar
Rp 15.118, Rp 33.310 dan Rp 16.452.

Total lease commitments from short-term
leases recognised as expenses on a straight-
line basis as at 31 December 2024, 2023 and
2022 are Rp 15,118, Rp 33,310 and Rp 16,452,
respectively.

d. Perikatan biaya tahunan 3G**d. 3G annual fees commitments**

Grup mempunyai kewajiban untuk membayar
biaya tahunan selama sepuluh tahun selama
Grup memegang izin 3G berdasarkan
Peraturan Menteri Komunikasi dan Informatika
No. 07/PER/M.KOMINFO/2/2006 dan Surat
Keputusan Menteri Komunikasi dan Informatika
No.323/KEP/M.KOMINFO/09/2010 (lihat
Catatan 1d). Jumlah pembayaran setiap tahun
adalah berdasarkan skema pembayaran yang
diatur di dalam Peraturan Pemerintah No. 53
Tahun 2000 pasal 23 dan Peraturan
Pemerintah No. 80 Tahun 2015 pasal 9. Tidak
ada sanksi yang akan dikenakan jika Grup
mengembalikan izin.

The Group is obliged to pay annual fees within
ten years for as long as the Group holds
the 3G license set out in Regulation
no. 07/PER/M.KOMINFO/2/2006 of the
Minister of Communication and Information and
Decree no.323/KEP/M.KOMINFO/09/2010 of
the Minister of Communication and Information
(see Note 1d). The amount of the annual
payment is based on the scheme of payment
set out in Government Regulation No. 53
Year 2000 article 23 and Government Regulation
No. 80 Year 2015 article 9. No penalty will be
imposed in the event of the Group returning the
license.

Sesuai surat keputusan Menteri Komunikasi dan
Informatika No. 192 Tahun 2013 tanggal
5 Maret 2013, Grup memperoleh tambahan
alokasi spektrum sebesar 5 MHz.

In accordance with the decision letter of
Minister of Communication and Information and
Decree No. 192 Year 2013 dated
5 March 2013, the Group obtained an
additional spectrum allocation of 5 MHz.

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31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI

Berdasarkan UU No. 36/1999 dan Peraturan Pemerintah No. 52/2000, tarif jasa telekomunikasi dan tarif jaringan telekomunikasi ditentukan oleh penyelenggara berdasarkan kategori tarif, struktur, dan dengan mengacu pada formula tarif jasa telekomunikasi tidak bergerak yang ditentukan oleh Pemerintah. Kemudian peraturan ini digantikan dengan UU No. 11/2020 dan Peraturan Pemerintah No. 46/2021 di mana menteri yang berwenang dapat menetapkan tarif batas atas dan/atau tarif batas bawah.

a. Tarif jasa telekomunikasi

Pada tanggal 7 April 2008, Menteri Komunikasi dan Informatika menerbitkan Peraturan Menteri No. 09/PER/M.KOMINFO/04/2008 tentang "Tata Cara Penetapan Tarif Jasa Telekomunikasi yang Disalurkan Melalui Jaringan Bergerak Selular" yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang "Penyelenggaraan Telekomunikasi" memberikan pedoman untuk menentukan tarif jasa telekomunikasi dengan formula yang terdiri dari unsur biaya elemen jaringan dan biaya aktivitas layanan retail.

Tarif jasa telekomunikasi terdiri dari:

- Tarif jasa teleponi dasar
- Tarif jasa nilai tambah teleponi
- Tarif jasa multimedia

Dengan struktur tarif sebagai berikut:

- Tarif aktivasi;
- Tarif berlangganan bulanan; dan
- Tarif penggunaan

Tarif jasa multimedia berupa tarif jasa penyelenggaraan jasa multimedia berupa termasuk namun tidak terbatas pada layanan akses internet (ISP) dan layanan gerbang akses internet (NAP).

31. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS

Under Law No. 36/1999 and Government Regulation No. 52/2000, tariffs for the use of telecommunication services and network are determined by providers based on the categories of tariffs, structures, and with respect to fixed line telecommunications services at a price formula set by the Government. Furthermore, these regulations were superseded by Law no. 11/2020 and Government Regulation No. 46/2021 where the authorised minister is able to determine the upper and/or lower tariff limits.

a. Telecommunication services tariff

On 7 April 2008, the Minister of Communication and Information issued Minister Regulation No. 09/PER/M.KOMINFO/04/2008 concerning "The Procedures for Determination of Rate (Tariff) of Telecommunication Services which are Connected Through Mobile Cellular Network" which was later amended by Minister Decree No. 5 Year 2021 concerning "Telecommunications Operations" which provides guidelines to determine telecommunication services tariffs with a formula consisting of network element cost and retail services activity cost.

The telecommunication services tariffs consist of the following:

- Basic telephony services tariff
- Value added telephony services tariff
- Multimedia services tariff

With the following tariff structure as follows:

- Activation fee;
- Monthly charges; and
- Usage charges

The tariff for multimedia services is in the form of tariffs for providing multimedia services, including but not limited to internet services provider (ISP) and network access point (NAP).

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31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI
(lanjutan)

b. Tarif interkoneksi

Pada tanggal 28 Desember 2006, Grup dan seluruh penyelenggara jaringan menandatangani amendemen atas perjanjian kerja sama interkoneksi untuk jaringan tidak bergerak (lokal, sambungan langsung jarak jauh dan internasional) dan jaringan bergerak dalam rangka implementasi kewajiban tarif berbasis biaya berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 08/PER/M.KOMINFO/02/2006 yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang "Penyelenggaraan Telekomunikasi".

Pemerintah telah menetapkan acuan biaya interkoneksi pada tanggal 31 Desember 2010 yang dinyatakan melalui Surat Badan Regulasi Telekomunikasi Indonesia No. 227/BRTI/XII/2010 tentang Implementasi Interkoneksi tahun 2011. Untuk layanan telekomunikasi bergerak selular, acuan ini berlaku sejak tanggal 1 Januari 2011, sedangkan untuk layanan *fixed wireless access*, acuan ini berlaku sejak tanggal 1 Juli 2011.

Efektif tanggal 1 Juni 2012, seluruh penyelenggara jaringan mengimplementasikan interkoneksi SMS berbasis biaya yang mengacu kepada Surat Badan Regulasi Telekomunikasi Indonesia No. 262/BRTI/XII/2011.

Pada tanggal 30 Januari 2014, Pemerintah telah menetapkan acuan biaya interkoneksi yang dinyatakan melalui Surat Kementerian Komunikasi dan Informatika Republik Indonesia dan Direktorat Jenderal Penyelenggaraan Pos dan Informatika No. 118/KOMINFO/DJPPI/PI.02.04/01/2014 tentang Implementasi Biaya Interkoneksi tahun 2014. Acuan ini berlaku sejak tanggal 1 Februari 2014 sampai dengan 31 Desember 2016 dan dapat dievaluasi oleh Badan Regulasi Telekomunikasi Indonesia setiap tahunnya.

**31. TELECOMMUNICATION SERVICE AND
NETWORK TARIFFS** (continued)

b. Interconnection tariff

On 28 December 2006, the Group and all network operators signed amendments to their interconnection agreements for fixed line networks (local, long distance and international) and mobile networks for the implementation of the cost-based tariff obligations under the Minister of Communication and Information Regulations No. 08/PER/M.KOMINFO/02/2006 which was later amended by Minister Decree No. 5 Year 2021 concerning "Telecommunications Operations".

The government has determined interconnection cost reference as of 31 December 2010 through the Letter from Indonesian Telecommunication Regulatory Authority No. 227/BRTI/XII/2010 concerning Interconnection Implementation for 2011. For cellular mobile telecommunication services, this reference was effective from 1 January 2011, while for fixed wireless access service, this reference was effective from 1 July 2011.

Effective on 1 June 2012, all telecommunication operators implemented the cost-based SMS interconnection with reference to Letter from the Indonesian Telecommunication Regulatory Authority No. 262/BRTI/XII/2011.

On 30 January 2014, the government determined interconnection cost reference through the Letter from Ministry of Communication and Information and Directorate General of Post and Information no. 118/KOMINFO/DJPPI/PI.02.04/01/2014 concerning Interconnection Implementation for 2014. This reference was effective from 1 February 2014 up to 31 December 2016 and can be evaluated by the Indonesian Telecommunication Regulatory Authority annually.

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31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI
(lanjutan)**c. Tarif sewa jaringan**

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 03/PER/M.KOMINFO/1/2007 tanggal 26 Januari 2007 tentang Sewa Jaringan yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang Penyelenggaraan Telekomunikasi, Pemerintah mengatur bentuk, jenis, struktur tarif dan formula tarif layanan untuk sewa jaringan.

d. Tarif jasa lainnya

Tarif sewa menara, sewa internet teleponi, jelajah nasional dan jasa lainnya ditentukan oleh penyedia layanan dengan memperhitungkan berbagai pengeluaran dan harga pasar. Pemerintah hanya menetapkan formula tarif untuk layanan teleponi dasar. Tidak ada aturan untuk tarif atas jasa-jasa lainnya.

31. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS (continued)**c. Leased line tariff**

Based on the Minister of Communication and Information regulations No. 03/PER/M.KOMINFO/1/2007 dated 26 January 2007 concerning Lease Line which was later amended by Minister Decree No. 5 Year 2021, the Government regulates the form, type, tariff structure and the formula for determination of lease line services tariff.

d. Other services tariff

The tariffs for tower rental, internet telephony services, national roaming and other services are determined by the service provider by taking into account the expenditure and market price. The Government only determines the tariff formula for basic telephony services. There is no other ruling for other services.

32. PERJANJIAN-PERJANJIAN PENTING

Grup memiliki perjanjian pembelian, pemeliharaan dan instalasi dengan sejumlah pihak, sebagai berikut:

32. SIGNIFICANT AGREEMENTS

The Group has existing purchases, maintenance and installation agreements with the following parties:

Pihak-pihak dalam perjanjian/ Counterparties	Periode perjanjian/ Period of agreement	Informasi penting/ Significant information	Jumlah nota pembelian (12 bulan)/Total purchase orders issued (12 months)
PT Huawei Tech Investment ("HTI")	1 Januari 2008 sampai dengan nota pembelian terakhir atau diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir./ 1 January 2008 until the last purchase order, unless terminated earlier by either party.	Pemeliharaan berbagai macam produk dan jasa/ Maintenance of various product and services	Rp 4,277,909
	Contract of Adherence ("COA") untuk periode 1 Juni 2019 – 31 Desember 2024, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir. /COA for 1 June 2019 – 31 December 2024 period, Unless terminated earlier by either party.	Penyediaan dan instalasi jaringan 3G/Supply and installation of 3G network	
PT Alita Praya Mitra	COA untuk periode 1 Juni 2019 sampai dengan 30 Juni 2025, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir./COA for 1 June 2019 – 30 June 2025, unless terminated earlier by either party.	Pembelian berbagai macam peralatan jaringan/ Purchase of various network equipment	Rp 144,308
	16 Agustus 2010 sampai dengan nota pembelian terakhir, kecuali diakhiri oleh salah satu pihak./16 August 2010 until the last purchase order, unless terminated earlier by either party.	Pemeliharaan berbagai macam produk dan jasa/ Maintenance for various products and services	
	13 Agustus 2008 sampai dengan nota pembelian terakhir, kecuali diakhiri oleh salah satu pihak./13 August 2008 until the last purchase order, unless terminated earlier by either party.	Pemasangan peralatan jaringan/Installation of network equipment	

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup memiliki perjanjian pembelian, pemeliharaan dan instalasi dengan sejumlah pihak, sebagai berikut: (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

The Group has existing purchases, maintenance and installation agreements with the following parties: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Periode perjanjian/ Period of agreement	Informasi penting/ Significant information	Jumlah nota pembelian (9 bulan)/Total purchase orders issued (9 months)
PT Ericsson Indonesia	COA untuk periode 10 Desember 2014 sampai dengan 31 Mei 2019, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir, sebagaimana telah diubah dengan Supplemental Agreement yang berkaitan dengan COA tanggal 10 Juni 2019 tentang perpanjangan jangka waktu COA mulai 1 Juni 2019 sampai dengan 1 April 2025./ Contract of Adherence ("COA") for 10 December 2014 until 31 May 2019, unless terminated earlier by either party, which has been amended by Supplemental Agreement relating to the COA dated 10 June 2019 related to the extension of COA period from 1 June 2019 until 1 April 2025.	Pemasangan dan pemeliharaan peralatan jaringan telekomunikasi/ installation & supply maintenance services for telecommunication network equipment	Rp 420,175
Amdocs Software Solutions Limited Liability Company	Perjanjian ini dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun, yang telah diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029./ This agreement commenced from 30 June 2019 for a period of five years, which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029.	Perjanjian lisensi piranti lunak dan jasa pemeliharaan/Software license and maintenance agreement	USD 4,960,422
PT Application Solution	Perjanjian Business Support System Agreement ("BSSA") dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun, yang telah diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029./ Business Support System Agreement ("BSSA") commenced from 30 June 2019 for a period of five years, which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029.	Perjanjian remote service/ Remote service agreement	Rp 466,465

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya:

The Group also entered into various significant agreements, such as:

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Telekomunikasi Indonesia Tbk, PT Telekomunikasi Selular, PT Indosat Tbk, dan pihak lainnya/and others	- Perjanjian interkoneksi tentang tarif, perhitungan hak dan kewajiban dari kedua pihak, penyelesaian, rekonsiliasi tagihan dan sanksi./ Interconnection agreements regarding tariffs, rights and obligations of the parties, settlements, reconciliation of billing and penalties.

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
Sejumlah mitra operator di luar negeri/ Several international roaming partners	- Perjanjian jelajah internasional tentang pembebanan dan tarif, penagihan dan pencatatan, jasa yang disediakan untuk pelanggan jelajah internasional, kewajiban kedua pihak dan prosedur penyelesaian./ International roaming agreement outlining charging and tariffs, billing and accounting, services provided for roaming subscribers, obligations of the parties and settlement procedures.
PT Indosat Tbk, PT Indonesia Comnets Plus Vocus Pty Ltd, PT Link Net Tbk, Mega Akses Persada, PT Bank CIMB Niaga Tbk, PT Bank Sinarmas Tbk, PT Google Cloud Indonesia, dan pihak lainnya/and others	- Perjanjian tentang biaya sewa sirkuit dan jangka waktu pembayaran, hak dan kewajiban dari kedua pihak, sanksi, restitusi dan prosedur penghentian perjanjian./ Agreement of leased line costs and terms of payment, rights and obligations of the parties, penalties, restitutions and termination procedures.
PT Indosat Tbk PT Sampoerna Telekomunikasi Indonesia, PT SmartFren Telecom Tbk, PT Smart Telecom, PT First Media Tbk, PT Putra Arga Binangun, PT Dayamitra Telekomunikasi, PT Berca Hardayaperkasa, PT 3 Indonesia	- Perusahaan menyewakan sebagian ruang pada menara dan sebagian ruang pada lahan kepada penyewa dan pembayaran sewa dan jasa pemeliharaan secara reguler selama masa sewa./ The Company leases parts of its telecommunications towers and sites to other telecommunications operators and receives regular lease payments and maintenance fees throughout the lease period.
	- Jangka waktu perjanjian tersebut adalah antara 10-12 tahun dan selanjutnya dapat diperpanjang antara 5-6 tahun dengan kondisi tertentu./ Valid for 10-12 years and can be extended for the following 5-6 years under certain conditions.
PT Indosat Tbk (dahulu/formerly PT Hutchison 3 Indonesia) dan/and Moratel	- Perjanjian ini berlaku sampai dengan berakhirnya jangka waktu pemanfaatan seluruh jaringan serat optik yang disewakan yaitu masing-masing selama 10 tahun (PT 3 Indonesia) dan 15 tahun (Moratel) sejak pemanfaatan jaringan untuk lokasi yang disepakati dan sepanjang tidak diakhiri lebih awal oleh salah satu pihak berdasarkan ketentuan yang berlaku dalam perjanjian ini./ These agreements are valid until the end of leased terms to utilise the fiber optics network, being 10 years (PT 3 Indonesia) and 15 years (Moratel), respectively from the utilisation of the agreed spots and unless terminated earlier by either party in accordance with the agreement.
	- Perjanjian Lease of Submarine Fiber Optic Network Kalianda-Anyer antara Perseroan dan PT 3 Indonesia. Perjanjian mulai berlaku sejak tanggal 22 Februari 2011 dan terus berlaku sampai dengan jangka waktu 15 tahun kecuali di akhiri lebih awal berdasarkan Perjanjian ini./ Agreement on the Lease of Submarine Fiber Optic Network Kalianda-Anyer between Company and PT 3 Indonesia. The agreement commenced from 22 February 2011 and shall continue in effect for the period of 15 years unless terminated earlier in accordance with the agreement.

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Kereta Api Indonesia (Persero)	- Pemasangan kabel serat optik di sepanjang jalur jalan kereta api di Pulau Jawa. Perjanjian ini berlaku sejak tanggal 20 Desember 1996 sampai dengan tanggal 19 Desember 2022./ <i>Installation of fiber optic cable along the railroad in Java island. Valid from 20 December 1996 until 19 December 2022.</i> - Penyewaan tanah untuk pembangunan menara telekomunikasi dan bangunan (shelter) Perseroan. Perjanjian ini berlaku sejak tanggal 24 Februari 1997 sampai dengan tanggal 19 Desember 2022./ <i>Land lease agreement to build the Company's telecommunication tower and building (shelter). Valid from 24 February 1997 until 19 December 2022.</i>
PT BIT Teknologi Nusantara dan/and PT PGAS Telekomunikasi Nusantara	- Perjanjian Perbaikan dan Pemeliharaan Bersama Jaringan Kabel Serat Optik Bawah Laut antara Grup dan BIT Teknologi Nusantara dan antara Grup dengan PT PGAS Telekomunikasi Nusantara. Perjanjian mulai berlaku sejak tanggal 1 Januari 2014 (PT BIT Teknologi Nusantara) dan tanggal 6 November 2010 (PT PGAS Telekomunikasi Nusantara). Perjanjian-perjanjian tersebut hingga saat ini masih diberlakukan oleh para pihak, di mana para pihak sedang dalam proses melakukan amendemen atas jangka waktu dari masing-masing perjanjian tersebut. Pelaksanaan kegiatan perbaikan dan pemeliharaan dalam perjanjian-perjanjian tersebut nantinya akan merujuk pada setiap perjanjian pemeliharaan dan perbaikan yang ditandatangani oleh XL dengan para pihak./ <i>Repair and Maintenance Agreement of Submarine Fibre Optic Cable between the Group and PT BIT Teknologi Nusantara and between the Group and PT PGAS Telekomunikasi Nusantara. The agreement commenced from 1 January 2014 (PT BIT Teknologi Nusantara) and 6 November 2010 (PT PGAS Telekomunikasi Nusantara). These agreements are currently still being enforced by the parties, wherein the parties are in the process of amending the effective period of these agreements. The execution of the repair and maintenance activities will refer to all repair and maintenance agreements entered into by XL with the parties.</i>
Sejumlah perusahaan penyedia menara/ Several tower provider companies	- Perusahaan mengadakan perjanjian sewa menara dengan beberapa perusahaan penyedia menara, di mana Perusahaan menyewa sebagian ruang pada menara dan sebagian ruang pada lahan dari perusahaan-perusahaan tersebut. Sebagai kompensasi, Perusahaan akan membayar sewa dan jasa pemeliharaan secara reguler selama masa sewa. Jangka waktu perjanjian tersebut berkisar antara 5-10 tahun. Sehubungan dengan penggabungan usaha antara Perusahaan dan AXIS, Perusahaan mendapatkan beberapa perjanjian sewa menara, termasuk perjanjian penghentian dini untuk sewa menara tertentu yang sebelumnya disewa oleh AXIS./ <i>The Company entered into a tower lease agreement with several tower provider companies in which the Company leases space on telecommunication towers and sites from these companies. As compensation, the Company will pay regular lease payments and maintenance fees throughout the lease period. The agreements are valid for 5-10 years. In relation to the merger between the Company and AXIS, the Company obtained several tower lease agreements, including early termination agreements for certain tower lease previously leased by AXIS.</i>

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Indosat Tbk	- Perusahaan menandatangani perjanjian kerja sama dengan PT Indosat Tbk yang berlaku sejak tanggal 22 Agustus 2016 sampai dengan berakhirnya jangka waktu sewa Core dan/atau Kapasitas Kabel Utama dan Kabel Akses yang tercantum dalam Berita Acara Sewa terakhir, di mana jangka waktu sewa untuk masing-masing Core dan/atau Kapasitas Kabel Utama dan Kabel Akses untuk setiap batch adalah lima tahun yang dimulai pada tanggal ditandatanganinya berita acara sewa yang terakhir untuk masing-masing batch. Dalam perjanjian tersebut, kedua pihak setuju untuk: (i) menyediakan jaringan transmisi yang terdiri dari kabel utama, kabel eksisting, kabel akses dan perangkat di area tertentu dan/atau menambahkan jaringan transmisi; (ii) meningkatkan kapasitas pada kabel eksisting; (iii) menyewakan jaringan transmisi; dan (iv) mengoperasikan dan memelihara Jaringan tersebut. Perjanjian ini dimulai sejak dari tanggal ditandatanganinya dan tetap berlaku hingga akhir periode sewa, kecuali diakhiri lebih awal atas persetujuan kedua belah pihak. <i>The Company entered into a cooperation agreement with PT Indosat Tbk which was commenced on 22 August 2016 and shall be effective until the end date of the lease period of Core and/or Main Cable and Access Cable Capacity as set forth in the latest lease memorandum, where, the lease period of the respective Core and/or Main Cable and Access Cable Capacity for each batch is five years effective from the latest lease memorandum for the respective batch being signed. Under the agreement, both parties agreed to: (i) provide transmission network consisting of main cable, existing cables, access cables and devices in certain areas and/or add a transmission network; (ii) increase capacity in existing cables; (iii) lease the transmission network; and (iv) operate and maintain the Network. This agreement commenced from signing date and shall continue in effect until the end of lease period, unless terminated earlier by both parties.</i> - Melalui Perjanjian yang ditandatangani pada tanggal 13 Januari 2022, Perusahaan dan PT Indosat Tbk mengatur kembali pelaksanaan sewa menyewa diantara Para Pihak termasuk mengatur mengenai obyek sewa yang sebelumnya diatur melalui perjanjian yang ditandatangani di tanggal 22 Agustus 2016 tersebut. Pada tanggal 13 Oktober 2023, Perusahaan dan PT Indosat Tbk menandatangani Berita Acara Pengakhiran Perjanjian Sewa Kapasitas Jaringan Transmisi and Core untuk mengakhiri Perjanjian dan seluruh layanan yang ada berdasarkan Perjanjian secara efektif berakhir pada 1 Juli 2023. <i>Under the agreement dated 13 January 2022, the Company and PT Indosat Tbk rearranged the lease between the Parties including rearrange the lease object previously set forth under such agreement dated 22 August 2016. On 13 October 2023, the Company and PT Indosat Tbk entered into Minutes of Termination to Core and/or Main Cable and Access Cable Capacity Agreement to terminate the Agreement and all existing services effective as of 1 July 2023.</i>

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Circles Asia Teknologi ("Circles Indonesia")	- Pada tanggal 10 September 2020, Perseroan dan Circles Indonesia menandatangani perjanjian – perjanjian managed service untuk produk digital Perseroan yang berlaku selama 3 (tiga) tahun dengan perpanjangan otomatis untuk 5 (lima) tahun. Sebagai imbalan, Circles Indonesia akan mendapatkan persentase tertentu dari penjualan bersih atas produk digital tersebut dari Perseroan./ On 10 September 2020, the Company and Circles Indonesia entered into managed service agreements for the Company's digital products which is valid for 3 (three) years with automatic renewal for an additional 5 (five) years. In return, Circles Indonesia will receive a certain percentage of net revenue for the digital product from the Company.
PT Huawei Tech Investment ("HTI")	- Pada tanggal 28 Maret 2019, Perusahaan menandatangani perjanjian Network Managed Services dengan HTI untuk periode lima tahun yang telah diperpanjang sampai dengan 31 Maret 2026 berdasarkan Amendemen Pertama tanggal 23 September 2023. Perjanjian tersebut meliputi jasa pengadaan, kegiatan operasional dan layanan jaringan, termasuk pemeliharaan untuk Perusahaan. Perusahaan melakukan pembayaran dimuka atas biaya jasa triwulan kepada HTI./ On 28 March 2019, the Company entered into a Network Managed Services Agreement with HTI for a period of five years which already extended until 31 March 2026 based on First Amendment dated 23 September 2023. This agreement includes procurement, network operations and services, as well as maintenance for the Company. The Company paid the quarterly services fees to HTI in advance. - Perjanjian "Equipment Supply" di mana HTI akan menyediakan produk-produk jaringan dan sistem komunikasi yang dibutuhkan oleh Perusahaan sesuai dengan syarat dan ketentuan yang telah disepakati dalam perjanjian. Amendemen terakhir sehubungan dengan modernisasi peralatan di wilayah Jawa Barat, Bali, Lombok dan Sumbawa, di mana kedua pihak setuju untuk melakukan pertukaran aset yang lama dengan aset baru yang disediakan oleh HTI. Amendemen terakhir berlaku mulai tanggal 4 Desember 2014 sepanjang tidak diakhiri oleh salah satu pihak berdasarkan ketentuan yang berlaku dalam perjanjian./ Equipment supply agreement in which HTI will supply network and communication system products that are needed by the Company in accordance with the terms and conditions in the agreement. The latest amendment related to the modernisation of equipment in West Java, Bali, Lombok and Sumbawa, in which both parties agreed to exchange the old assets with the new assets provided by HTI. The amendment is valid from 4 December 2014, unless terminated by either party in accordance with the agreement.

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
Moratel, PT IForte Solusi Infotek, PT Persada Sokka Tama, PT Alita Praya Mitra, PT Mega Akses Persada, PT Transindonesia Network, PT Multitech Infomedia, PT Era Bangun Telecomindo, PT Ultra Mandiri Telekomunikasi, PT Indonesia Comnets Plus	- Perusahaan mengadakan perjanjian sewa jaringan serat optik dengan sejumlah perusahaan penyedia serat optik. Perjanjian ini berlaku sampai dengan berakhirnya jangka waktu pemanfaatan seluruh jaringan serat optik yang disewakan yaitu selama sepuluh tahun sejak pemanfaatan jaringan untuk lokasi yang disepakati. <i>The Company entered into fibre optic lease agreement with several fibre optic provider companies. These agreements are valid until the end of leased terms to utilise the fibre optics network for ten years, respectively from the utilisation of the agreed spots.</i>
Protelindo	- Pada tanggal 28 Maret 2016, Perusahaan menandatangani Perjanjian Pembelian Aset ("APA") dengan Protelindo di mana Perusahaan bermaksud untuk menjual 2.500 menara telekomunikasi yang dimiliki Perusahaan kepada Protelindo dan Protelindo setuju untuk menyewakan kembali sebagian ruang pada 2.433 menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan Protelindo untuk periode sepuluh tahun yang akan berlaku pada saat Tanggal Penutupan transaksi penjualan menara tersebut. Pada tanggal 30 Juni 2016, Perusahaan telah menyelesaikan transaksi tersebut dengan Protelindo dan efektif menyewa sebagian ruang pada menara dan sebagian ruang pada lahan atas menara tersebut. Dampak atas transaksi ini dapat dilihat pada Catatan 7 dan 12. <i>On 28 March 2016, the Company signed Assets Purchase Agreement ("APA") with Protelindo in which the Company intended to sell 2,500 telecommunication towers owned by the Company to Protelindo and Protelindo agreed to leaseback 2,433 specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with Protelindo for ten year period which will be effective on the Closing Date of the transaction of tower sales. On 30 June 2016, the Company has completed the transaction with Protelindo and effectively leased spaces on the telecommunication towers and sites. The impact of this transaction can be seen in Notes 7 and 12.</i>

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Solusi Tunas Pratama Tbk. ("STP")	- Pada tanggal 30 September 2014, Perseroan menandatangani Perjanjian Pembelian Aset ("APA") dengan STP dimana Perseroan bermaksud untuk menjual 3.500 menara telekomunikasi yang dimiliki Perseroan kepada STP dan STP setuju untuk menyewakan kembali sebagian ruang pada menara telekomunikasi tersebut kepada Perseroan. Terkait dengan APA, di tanggal yang sama, Perseroan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan STP untuk periode 10 (sepuluh) tahun yang akan berlaku bersamaan dengan transaksi penjualan menara tersebut. Pada tanggal 23 Desember 2014, Perseroan telah menyelesaikan transaksi tersebut dengan STP dan efektif menyewa sebagian ruang pada menara dan sebagian ruang pada lahan atas menara tersebut. Dampak atas transaksi ini dapat dilihat padat Catatan 7 dan 12./ <i>On 30 September 2014, the Company signed Assets Purchase Agreement ("APA") with STP in which the Company intended to sell 3,500 telecommunication towers owned by the Company to STP and STP agreed to leaseback specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with STP for 10 (ten) years period which will be effective along with the tower sales transaction. On 23 December 2014, the Company has completed the transaction with STP and effectively leased spaces on the telecommunication towers and sites. The impact of this transaction can be seen in Notes 7 and 12.</i>
PT Axiata Digital Analytics Indonesia ("ADAI")	- Pada tanggal 29 Juni 2018, Perusahaan mengadakan perjanjian kerjasama dengan PT Axiata Digital Analytics Indonesia ("ADAI") sehubungan dengan Bisnis Periklanan <i>Mobile</i> (M-Ads) yang diubah pada tanggal 24 Maret 2022 dan terakhir diubah pada 10 June 2024. Berdasarkan perjanjian pada tanggal 24 Maret 2022, ADAI akan menyediakan jasa untuk mengelola bisnis M-Ads bersama-sama dengan XL, di mana kedua belah pihak sepakat terhadap persyaratan dan kondisi tertentu. Berdasarkan perubahan terakhir pada tanggal 10 Juni 2024, kedua belah pihak sepakat untuk mengubah <i>Minimum Revenue Commitment</i> untuk tahun 2024. Perjanjian ini akan berakhir pada tanggal 30 Juni 2026./ <i>On 29 June 2018, the Company entered into a cooperation agreement with PT Axiata Digital Analytics Indonesia ("ADAI") which was amended on 24 March 2022 and last amended on 10 June 2024 in relation to Mobile Advertising (M-Ads) business. Under the agreement dated 24 March 2022, ADAI provided services to manage M-Ads business in cooperation with XL, where both parties agreed to certain terms and conditions. Under the last amendment dated 10 June 2024, the both parties are agreed to amend the Minimum Revenue Commitment for 2024. This agreement will ended on 30 June 2026.</i>

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
Princeton Digital Group (Indonesia Alpha) Pte. Limited ("PDG")	- Pada tanggal 27 Juni 2019, Perusahaan menandatangani perjanjian dengan Princeton Digital Group (Indonesia Alpha) Pte. Limited ("PDG") di mana PDG dan Perusahaan setuju untuk melakukan perjanjian membentuk perusahaan baru, mengalihkan aset tertentu, penjualan saham dan sewa balik untuk sebagian dari aset tersebut selama periode sepuluh tahun yang dapat diperpanjang untuk periode lima tahun berikutnya. Perusahaan baru tersebut didirikan dengan nama PT Princeton Digital Group Data Centres ("PDGDC") dan bergerak dalam bidang usaha informasi dan komunikasi di mana bisnis utamanya adalah untuk mengembangkan kegiatan aktivitas hosting. Perjanjian tersebut menetapkan bahwa pada penyelesaian akhir, PDG dan Perusahaan masing-masing akan memegang 70% dan 30% dari jumlah modal saham PDGDC. Pada tanggal 1 Juli 2019, PDGDC didirikan sebagaimana dimuat dalam Akta No. 13 tanggal 27 Juni 2019 dibuat di hadapan Dedy Syamri, S.H., Notaris di Jakarta. Akta tersebut mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan Menteri No. AHU-0031029.AH.01.01. Tahun 2019 tertanggal 1 Juli 2019. Perusahaan dan PDG telah menyetorkan modal awal sebesar Rp 2.490 dan Rp 10 dengan persentase kepemilikan 99,6% dan 0,4%. Sampai dengan 31 Desember 2022, Perusahaan telah mengalihkan aset tertentu, sewa balik untuk sebagian dari aset tersebut dan melakukan penjualan sebagian sahamnya di PDGDC dan PDG memberikan kontribusi tambahan modal saham sehingga persentase kepemilikan Perusahaan dan PDG masing-masing adalah 30% dan 70% dari jumlah saham PDGDC. Pada tanggal 4 Agustus 2022, kepemilikan saham Perusahaan atas PDGDC terdilusi menjadi sebesar 14.82% (lihat Catatan 9)./ On 27 June 2019, the Company entered into an agreement with Princeton Digital Group (Indonesia Alpha) Pte. Limited ("PDG") in which PDG and the Company agreed to establish a new company, transfer certain assets, sell the subscribed shares, and partially leaseback such assets for a period of ten years which can be extended for the next five years. The new company is established under the name PT Princeton Digital Group Data Centres ("PDGDC") and operates in information and communication service in which the main business is to develop hosting activities. The agreement stated that upon completion, PDG and the Company would hold 70% and 30% of total PDGDC shares, respectively. On 1 July 2019, PDGDC was established by Deed No. 13 dated 27 June 2019 overseen by Dedy Syamri, S.H., Notary in Jakarta. The deeds were approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Minister's Decision Letter No. AHU-0031029.AH.01.01. Year 2019 dated 1 July 2019. The Company and PDG invested initial capital amounting to Rp 2,490 and Rp 10 for 99.6% and 0.4% ownership. Up to 31 December 2022, the Company has transferred certain assets, leased back some of the assets, and partially sold its shares at PDGDC and PDG contributed additional capital share so that the Company and PDG hold 30% and 70% of total PDGDC shares, respectively. On August 4, 2022, the Company's share ownership of PDGDC was diluted to 14.82% (see Note 9).

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
Asia Link Dewa Pte. Ltd. dan/and PT First PT First Media Tbk	- Pada tanggal 27 Januari 2022, Perusahaan dan Axiata Investments (Indonesia) Sdn. Bhd. (bersama-sama disebut "Pembeli") menandatangani Perjanjian Penjualan dan Pembelian Bersyarat ("CSPA") dengan Asia Link Dewa Pte. Ltd. dan PT First Media Tbk (bersama-sama disebut "Penjual"), sehubungan dengan rencana akuisisi 66,03%, atau setara dengan 1.816.735.484 saham kepemilikan di PT Link Net Tbk ("Linknet"). Pembeli akan memperoleh Linknet dengan harga Rp 4.800/saham atau setara dengan Rp 8.720.330, dengan syarat-syarat tertentu yang diatur dalam CSPA. Akibat akuisisi tersebut, Axiata Investments (Indonesia) Sdn. Bhd. akan memperoleh 46,03% kepemilikan di Linknet, sedangkan Perusahaan akan mengakuisisi 20% kepemilikan di Linknet. Pada tanggal 22 Juni 2022, Perusahaan telah menyelesaikan transaksi dan mengakuisisi 20% kepemilikan di Linknet (lihat Catatan 9) dengan jumlah pembayaran sebesar Rp 2.641.518./ <i>On 27 January 2022, the Company and Axiata Investments (Indonesia) Sdn. Bhd. (together called "the Buyers") signed a Conditional Sales and Purchase Agreement ("CSPA") with Asia Link Dewa Pte. Ltd. and PT First Media Tbk (together called "the Sellers"), in relation to a proposed acquisition of 66.03%, or equivalent to 1,816,735,484 shares ownership in PT Link Net Tbk ("Linknet"). The Buyers will acquire Linknet at Rp 4,800/shares or equivalent to Rp 8,720,330, subject to certain conditions stipulated in the CSPA. As a result of the acquisition, Axiata Investments (Indonesia) Sdn. Bhd. will obtain 46.03% ownership in Linknet, while the Company will acquire 20% ownership in Linknet. As of 22 June 2022, the Company had completed the transaction and acquire 20% ownership in Linknet (see Note 9) with the total payment amounting to Rp 2,641,518.</i>
PT Hipernet Indodata	- Pada bulan Maret 2022, Perusahaan menandatangani Perjanjian Penjualan dan Pembelian Bersyarat ("CSPA") dengan Bridgefield Prime Investments Pte. Ltd., Ameisys Global Technologies Pte. Ltd., PT Mitra Indo Asia dan PT Magna Karya Archipelago untuk mengakuisisi 51% atau sebesar 2.805 lembar kepemilikan saham di PT Hipernet Indodata dengan syarat-syarat tertentu yang diatur dalam CSPA. Perusahaan telah menyelesaikan transaksi ini pada tanggal 2 Juni 2022. Dampak atas transaksi ini dapat dilihat pada Catatan 37./ <i>In March 2022, the Company signed a signed a Conditional Sales and Purchase Agreement ("CSPA") with Bridgefield Prime Investments Pte. Ltd., Ameisys Global Technologies Pte. Ltd., PT Mitra Indo Asia and PT Magna Karya Archipelago to acquire 51% or equivalent to 2,805 shares of ownership in PT Hipernet Indodata, subject to certain conditions as stipulated in the CSPA. The Company completed the transaction on 2 June 2022. The impact of this transaction can be seen in Note 37.</i>

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
Australia – Singapore Cable Opco Pty Limited ("ASC")	- Pada tanggal 8 Agustus 2018, Perusahaan dan Australia – Singapore Cable Opco Pty Limited ("ASC") menandatangani <i>Master Service Agreement ("MSA")</i> yang mengatur ketentuan mengenai penyediaan layanan transmisi sirkit secara timbal balik melalui Sistem Komunikasi Kabel Laut ("SKKL") di mana Perusahaan akan menyediakan setengah rangkaian layanan transmisi sirkit untuk sirkit Jakarta – Singapura dan sirkit Jakarta – Perth. MSA ini berlaku selama yang mana lebih lama antara 25 tahun dan umur ekonomis dari kabel laut yang ditentukan oleh ASC kecuali diakhiri lebih awal berdasarkan perjanjian ini./ On 8 August 2018, the Company and Australia – Singapore Cable Opco Pty Limited ("ASC") entered into <i>Master Service Agreement ("MSA")</i> which sets out the terms of reciprocal supply of transmission circuit to each other through Submarine Cable Communication System ("SKKL"), whereby the Company will supply a half circuit services for Jakarta – Singapore circuit and Jakarta – Perth circuit. This MSA will valid until the later of the end of 25 years and the economic life of the submarine cable which is determined by ASC unless terminated earlier in accordance with the agreement.
PT WT Indonesia	- Pada tanggal 10 Desember 2018, Perusahaan menandatangani perjanjian <i>Managed Services Agreement for Multi-Vendor Assurance and Managed Services</i> dengan PT WT Indonesia untuk periode lima tahun yang telah diperpanjang sampai dengan 30 November 2024 berdasarkan <i>Notice for Extension of Managed Services Agreement</i> tanggal 25 Maret 2024. Perjanjian tersebut meliputi jasa layanan terkelola infrastruktur IT untuk Perusahaan. Perusahaan melakukan pembayaran atas jasa triwulanan kepada PT WT Indonesia./ On 10 December 2018, the Company entered into a <i>Managed Services Agreement for Multi-Vendor Assurance and Managed Services</i> with PT WT Indonesia for a period of five years which already extended until 30 November 2024 based on <i>Notice for Extension of Managed Services Agreement</i> dated 25 March 2024. This agreement will include managed services on IT infrastructure for the Company. The Company paid the services fees to PT WT Indonesia on a quarterly basis.
PT Edotco Infrastruktur Indonesia ("Edotco")	- Pada tanggal 25 Februari 2022, Perusahaan menandatangani Perjanjian Pembelian Aset ("APA") dengan Edotco di mana Perusahaan bermaksud untuk menjual 859 menara telekomunikasi yang dimiliki Perusahaan kepada Edotco dan Edotco setuju untuk menyewakan kembali sebagian ruang pada menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan Edotco untuk periode dua belas tahun./ On 25 February 2022, the Company signed <i>Assets Purchase Agreement ("APA")</i> with Edotco in which the Company intended to sell 859 telecommunication towers owned by the Company to Edotco and Edotco agreed to leaseback specific tower spaces to the Company. Related to APA, on the same date, the Company also signed <i>Master Tower Lease Agreement</i> with Edotco for a twelve years period.

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Application Solution	- <i>Business Support System Agreement ("BSSA")</i> terkait dengan pengelolaan perangkat lunak dan telah ditandatangani Perusahaan pada tanggal 30 Juni 2019 untuk periode lima tahun yang diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029. Perjanjian tersebut meliputi desain sistem, implementasi, konfigurasi dan penggantian maupun peningkatan atas sistem penagihan dan manajemen pelanggan./ <i>The Business Support System Agreement ("BSSA") related to the management of software has been signed by the Company on 30 June 2019 for a period of five years which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029. The agreement covers system design, implementation, configuration, and replacement or enhancement for billing and customer management system operation.</i>
Edge Network Services Limited dan/and Google Singapore Pte Ltd	- Pada tanggal 1 April 2020, Perusahaan, Edge Network Services Limited ("Edge"), dan Google Singapore Pte Ltd ("Google") menandatangani <i>Landing Service Agreement for Echo Cable System (LSA)</i> yang mengatur ketentuan mengenai kerjasama penyediaan layanan kolokasi dan fasilitas pendukung pembangunan Sistem Komunikasi Kabel Laut Singapura – Eureka ("SKKL") di mana Perusahaan akan menyediakan dan mengoperasikan <i>Terminal Station</i> dan fasilitas pendukung lainnya yang diperlukan untuk kebutuhan SKKL. LSA berlaku selama umur ekonomis dari kabel laut yang ditentukan oleh Edge dan Google, dengan komitmen jangka waktu minimum selama sepuluh tahun./ <i>On 1 April 2020, the Company, Edge Network Services Limited, and Google Singapore Pte Ltd entered into Landing Service Agreement for Echo Cable System (LSA) which sets out the terms of cooperation on the provision of colocation and supporting facilities service for Singapore – Eureka Submarine Cable System ("Cable System") whereby the Company will provide and operated Terminal Station and supporting facilities required for the Cable System. The LSA will be valid until the end of the economic life of the submarine cable which is determined by Edge and Google with minimum period commitment of ten years.</i>
PT Integrasi Jaringan Ekosistem ("IJE")	- Pada tanggal 6 Desember 2022, Perusahaan menandatangani Perjanjian Pembelian Aset ("APA") dengan IJE di mana Perusahaan bermaksud untuk menjual kabel serat optik sepanjang 3.984,5 km yang dimiliki Perusahaan kepada IJE dan IJE setuju untuk menyewakan kembali bagian inti kabel fiber optik (<i>core</i>) tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Sewa Menyewa Jaringan Telekomunikasi ("FLA") dengan IJE untuk periode sepuluh tahun./

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**32. SIGNIFICANT AGREEMENTS (continued)**

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Integrasi Jaringan Ekosistem ("IJE") (lanjutan/continued)	On 6 December 2022, the Company signed Assets Purchase Agreement ("APA") with IJE in which the Company intended to sell 3,984.5 km fiber optic cable owned by the Company to IJE and IJE agreed to leaseback fiber optic core to the Company. Related to APA, on the same date, the Company also signed Fiber Lease Agreement ("FLA") with IJE for a ten years period.
PT Link Net Tbk	- Pada tanggal 28 Juni 2023, Perusahaan menandatangani Perjanjian sewa Fiber to the Home ("FTTH") dengan PT Link Net Tbk untuk satu juta Home Pass yang akan dibangun, dikembangkan, dioperasikan dan dikelola oleh PT Link Net Tbk untuk Perusahaan, yang digunakan secara eksklusif untuk pelanggan XL selama periode dua tahun enam bulan. Pada tanggal 4 Desember 2024, Perusahaan dan PT Link Net Tbk menandatangani perjanjian baru untuk dua juta Home Pass dengan perubahan ketentuan penggunaan eksklusif oleh pelanggan XL menjadi hanya untuk periode satu tahun. On 28 June 2023, the Company signed Lease Agreement of Fiber to the Home ("FTTH") with PT Link Net Tbk for one million Home Passes which will be built, developed, operated and maintained by PT Link Net Tbk for the Company, that will used exclusively by XL's customers for two years and six months period. On 4 December 2024, the Company and PT Link Net Tbk signed an amendment to the agreement for one million Home Passes and signed a new agreement for two million Home Passes with a change in the terms of exclusive use by XL's customers to only one year period. - Pada tanggal 22 Mei 2024, Perusahaan menandatangani Perjanjian Pengalihan Usaha ("BTA") dengan PT Link Net Tbk untuk mengakuisisi hak dan kepentingan segmen Business to Customer ("B2C") PT Link Net Tbk yang melayani pelanggan residensial. Harga pembelian ditetapkan sebesar Rp 1.875.000 bergantung pada terpenuhinya syarat-syarat tertentu. Pada tanggal yang sama, kedua belah pihak juga menandatangani Perjanjian Layanan Induk ("MSA"). Berdasarkan MSA, PT Link Net Tbk akan memasang, mengintegrasikan dan menyewakan jaringan Hybrid Fiber-Coaxial ("HFC")/FTTH kepada Perusahaan, dan menyediakan layanan terkait untuk jangka waktu 10 tahun, dengan opsi perpanjangan 5 tahun tambahan berdasarkan kesepakatan bersama. Pelaksanaan transaksi yang diatur dalam MSA bergantung pada penyelesaian BTA. Pengalihan ini akan efektif sejak 27 September 2024, setelah terpenuhinya beberapa syarat dan ketentuan tertentu. On 22 May 2024, the Company entered into a Business Transfer Agreement ("BTA") with PT Link Net Tbk to acquire all rights and interests PT Link Net Tbk's Business to Customer ("B2C") segment, which serves residential customers. The purchase price is set at Rp 1,875,000 contingent upon the fulfillment of certain conditions. On the same date, both parties also signed Master Service Agreement ("MSA"). Under the MSA, PT Link Net Tbk will install, integrate and lease the Hybrid Fiber-Coaxial ("HFC")/FTTH network to the Company and provide related services for a period of 10 years, with an option to extend for an additional 5 years, subject to mutual agreement. The execution of transactions outlined in the MSA is contingent upon the completion of the BTA. The transfer will be effective from 27 September 2024, upon the fulfillment of certain conditions precedent.

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
PT Link Net Tbk (lanjutan/continued)	- Pada tanggal 24 September 2024, Perusahaan menandatangani Perjanjian Layanan Transisi ("TSA") dengan PT Link Net Tbk untuk memfasilitasi pengoperasian ServeCo yang tidak terganggu setelah BTA berlaku efektif dan selama transisi dan migrasi ServeCo dari PT Link Net Tbk ke Perusahaan. Kecuali untuk layanan jaringan (Uplink), TSA berlaku selama 12 bulan kecuali diakhiri lebih awal dan akan diperpanjang secara otomatis selama 3 (tiga) bulan kecuali Perusahaan memberitahukan kepada PT Link Net Tbk sebelumnya. Pada tanggal yang sama, kedua belah pihak juga menandatangani Perjanjian Jual Kembali Konten ("CRA"). CRA mengatur bahwa Perusahaan akan menjual kembali layanan konten PT Link Net Tbk kepada pelanggan Perusahaan. PT Link Net Tbk berhak untuk mengakui keseluruhan pendapatan atas penjualan konten dan Perusahaan mengakui pendapatan sebesar <i>margin</i> tertentu, sesuai dengan ketentuan yang telah diatur dalam CRA. TSA dan CRA telah berlaku efektif sejak penyelesaian BTA pada tanggal 27 September 2024./ <i>On 24 September 2024, the Company entered into a Transitional Services Agreement ("TSA") with PT Link Net Tbk to facilitate the uninterrupted operation of ServeCo after the BTA becomes effective and during the transition and migration of ServeCo from PT Link Net Tbk to the Company. Except for Network (Uplink) services, the TSA is valid for 12 months unless terminated earlier and it will be automatically extended for 3 (three) months unless the Company notifies PT Link Net Tbk in advance. On the same date, both parties also entered into a Content Reseller Agreement ("CRA"). The CRA stipulates that the Company will resell PT Link Net Tbk's content services to the Company's customers. PT Link Net Tbk is eligible to record full revenue from the sale of content and the Company recognises the revenue at certain margin, as stipulated in the CRA. The TSA and CRA have been effective since the completion of the BTA on 27 September 2024.</i>
NEC Corporation dan/and PT NEC Indonesia	- Pada tanggal 28 Maret 2024, Perusahaan menandatangani Perjanjian Penyediaan cabang Jakarta dengan NEC Corporation ("NEC") dan PT NEC Indonesia ("NEC Indonesia"), di mana Perusahaan sepakat untuk menunjuk NEC dan NEC Indonesia melaksanakan pekerjaan yang terkait untuk penyediaan material dan instalasi Jakarta Branch. The Jakarta Branch merupakan implementasi komitmen Perusahaan untuk berkontribusi dalam pembangunan Echo Cable System dengan Edge Network Service Limited dan Google Pte Ltd berdasarkan Landing Cooperation Agreement ("LCA") yang telah ditandatangani oleh Perusahaan dan Edge Network Service Limited dan Google Pte Ltd di bulan April 2020./ <i>On 28 March 2024, the Company entered into Supply Contract for Jakarta Branch with NEC Corporation ("NEC") and PT NEC Indonesia ("NEC Indonesia"), where the Company agree to appoint NEC and NEC Indonesia to perform any works related to material supply and installation of Jakarta Branch. The Jakarta Branch is implementation of the Company's commitment to contribute in the development of Echo Cable System with Edge Network Service Limited and Google Pte Ltd based on Landing Cooperation Agreement ("LCA") that has been entered into by the Company and Edge Network Service Limited and Google Pte Ltd in April 2020.</i>

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32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

32. SIGNIFICANT AGREEMENTS (continued)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ Counterparties	Informasi penting/ Significant information
Google Pte Ltd, Jumla Network Asia Pte Ltd, TPN SG Asset Hold Co Pte Ltd	- Pada tanggal 27 Maret 2024, Perusahaan dan Google Pte Ltd telah menandatangani <i>Right To Use ("RTU") and Bandwidth Service Exhibit</i> dan <i>RTU Order Form</i> , yang merupakan bagian dari <i>Master Services Agreement</i> yang telah ditandatangani sebelumnya oleh Perusahaan dan Google Singapore Pte. Ltd pada 6 September 2019. Perusahaan juga menandatangani perjanjian kerja sama dengan Jumla Network Asia Pte Ltd dan TPN SG Asset Hold Co Pte Ltd masing-masing pada tanggal 28 Maret 2024 dan 30 Maret 2024. Berdasarkan perjanjian-perjanjian tersebut, Perusahaan sepakat untuk menyewakan kabel dalam bentuk <i>Dark Fiber</i> yang terletak di cabang Jakarta kepada para penyewa, termasuk perangkat terminasi dan fasilitas umum cabang (" <i>Common Branch Facilities</i> ") selama 10 tahun masa sewa dengan perpanjangan otomatis untuk setiap 12 bulan berikutnya secara terus-menerus sampai dengan diakhiri sesuai dengan ketentuan Perjanjian./ On 27 March 2024, the Company and Google Pte Ltd entered into <i>RTU and Bandwidth Service Exhibit and RTU Order Form</i> , which integral part of <i>Master Services Agreement</i> that has been entered into by the Company and Google Pte Ltd on 6 September 2019. The Company also entered into cooperation agreements with Jumla Network Asia Pte Ltd and TPN SG Asset Hold Co Pte Ltd respectively on 28 March 2024 and 30 March 2024. Under the agreements, the Company agree to lease <i>Dark Fiber</i> in the Jakarta Branch to the lessees, including termination equipment and common branch facilities with a 10-year rental period with automatic extension for every subsequent 12 months continuously until terminated in accordance with the terms of the agreement.

33. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**33. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES**

	31/12/2024				
	USD	EUR	MYR	Setara dengan Rupiah/ Equivalent to Rupiah	
Aset					Assets
Kas dan setara kas	9,028,889	-	-	145,925	Cash and cash equivalents
Piutang usaha	10,994,891	-	-	177,699	Trade receivables
Piutang lain-lain	33,865	-	-	547	Other receivables
Aset lain-lain	3,316,241	-	-	53,597	Other assets
Jumlah aset moneter	23,373,886	-	-	377,768	Total monetary assets
Liabilitas					Liabilities
Utang usaha	(33,283,300)	(93,988)	(49,717)	(539,688)	Trade payables
Jumlah liabilitas moneter	(33,283,300)	(93,988)	(49,717)	(539,688)	Total monetary liabilities
Liabilitas moneter bersih	(9,909,414)	(93,988)	(49,717)	(161,920)	Net monetary liabilities

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**33. ASET DAN LIABILITAS MONETER DALAM MATA
UANG ASING (lanjutan)**

**33. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES
(continued)**

31/12/2023					
	USD	EUR	MYR	Setara dengan Rupiah/ Equivalent to Rupiah	
Aset					Assets
Kas dan setara kas	6,129,382	-	-	94,492	Cash and cash equivalents
Piutang usaha	20,882,204	-	-	321,920	Trade receivables
Piutang lain-lain	1,026,394	-	-	15,823	Other receivables
Aset lain-lain	<u>3,316,241</u>	-	-	<u>51,123</u>	Other assets
Jumlah aset moneter	<u>31,354,221</u>	-	-	<u>483,358</u>	Total monetary assets
Liabilitas					Liabilities
Utang usaha	<u>(43,070,775)</u>	<u>(135,225)</u>	<u>(44,580)</u>	<u>(666,619)</u>	Trade payables
Jumlah liabilitas moneter	<u>(43,070,775)</u>	<u>(135,225)</u>	<u>(44,580)</u>	<u>(666,619)</u>	Total monetary liabilities
Liabilitas moneter bersih	<u>(11,716,554)</u>	<u>(135,225)</u>	<u>(44,580)</u>	<u>(183,261)</u>	Net monetary liabilities
31/12/2022					
	USD	EUR	MYR	Setara dengan Rupiah/ Equivalent to Rupiah	
Aset					Assets
Kas dan setara kas	1,236,307	-	-	19,451	Cash and cash equivalents
Piutang usaha	8,551,264	-	-	134,520	Trade receivables
Piutang lain-lain	1,529,676	-	-	24,063	Other receivables
Aset lain-lain	<u>3,561,215</u>	-	-	<u>56,021</u>	Other assets
Jumlah aset moneter	<u>14,878,462</u>	-	-	<u>234,055</u>	Total monetary assets
Liabilitas					Liabilities
Utang usaha	<u>(36,197,124)</u>	-	<u>(25,500)</u>	<u>(569,575)</u>	Trade payables
Jumlah liabilitas moneter	<u>(36,197,124)</u>	-	<u>(25,500)</u>	<u>(569,575)</u>	Total monetary liabilities
Liabilitas moneter bersih	<u>(21,318,662)</u>	-	<u>(25,500)</u>	<u>(335,520)</u>	Net monetary liabilities

Karena pendapatan utama Grup dalam mata uang Rupiah sedangkan belanja modal utama Grup dalam mata uang Dolar Amerika Serikat, Grup terutama rentan terhadap pergerakan kurs mata uang asing yang akan timbul terutama dari utang usaha Grup dalam mata uang Dolar Amerika Serikat.

Since the Group's revenues are mainly denominated in Rupiah and the Group's capital expenditure is mainly denominated in US Dollars, the Group is mainly exposed to fluctuations in foreign exchange rates resulting mainly from its trade payables denominated in US Dollars.

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**33. ASET DAN LIABILITAS MONETER DALAM MATA
UANG ASING (lanjutan)**

Aset dan liabilitas moneter Grup pada tanggal 31 Desember 2024 dilaporkan dalam mata uang Rupiah dengan menggunakan kurs USD 1 = Rp 16.162 (nilai Rupiah penuh) dan MYR 1 = Rp 3.616 (nilai Rupiah penuh). Sejak tanggal 31 Desember 2024, kurs tersebut telah berubah menjadi kurs USD 1 = Rp 16.453 (nilai Rupiah penuh) dan MYR 1 = Rp 3.668 (nilai Rupiah penuh) pada tanggal 4 Februari 2025. Apabila Grup melaporkan semua aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2024 dengan menggunakan kurs-kurs ini, maka kerugian selisih kurs yang belum direalisasi akan menurun sejumlah Rp 2.883. Pada masa mendatang, kurs mungkin berfluktuasi, dan mata uang Rupiah mungkin mengalami depresiasi atau apresiasi secara signifikan terhadap mata uang lainnya.

34. SEGMENT OPERASI

Pembuat keputusan operasional adalah Dewan Direksi. Direksi melakukan penelaahan terhadap pelaporan internal Perusahaan untuk menilai kinerja dan mengalokasikan sumber daya. Manajemen menentukan operasi segmen berdasarkan laporan ini. Direksi mempertimbangkan bisnis dari sudut pandang imbal hasil dari modal yang diinvestasikan.

Pada tanggal 31 Desember 2024, Grup mengoperasikan dan mengelola bisnis dalam dua segmen yaitu segmen yang menyediakan jasa *GSM mobile* dan jaringan telekomunikasi dan segmen yang menyediakan *managed service* dan jasa teknologi informasi kepada para pelanggan. Segmen usaha dikelola secara terpisah karena masing-masing menawarkan jasa/produk yang berbeda dan melayani pasar yang berbeda. Grup terutama beroperasi dalam satu wilayah geografis, oleh karena itu informasi segmen geografis tidak disajikan.

**33. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES
(continued)**

The Group's monetary assets and liabilities on 31 December 2024 were reported in Rupiah using the exchange rates USD 1 = Rp 16,162 (full amount Rupiah) and MYR 1 = Rp 3,616 (full amount Rupiah). Since 31 December 2024, those rates were changed to USD 1 = Rp 16,453 (full amount Rupiah), and MYR 1 = Rp 3,668 (full amount Rupiah) on 4 February 2025. If the Group reports monetary assets and liabilities in foreign currency as at 31 December 2024 using these rates, the unrealised foreign exchange loss will decrease in the amount of Rp 2,883. In the future, the rates might fluctuate, and Rupiah might depreciate or appreciate significantly compared to other currencies.

34. OPERATING SEGMENT

The chief operating decision-maker is the Board of Directors. The Board reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports. The Board considers the business from the return of invested capital perspective.

As at 31 December 2024, the Group operates and manages the business in two segments: one that provides GSM mobile and telecommunications networks and one that provides managed and information technology services to customers. The operating segments are managed separately because each offers different services/products and serves different markets. The Group mainly operates in one geographical area, so no geographical information on segments is presented.

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34. SEGMENT OPERASI (lanjutan)**34. OPERATING SEGMENT (continued)**

Rincian informasi segmen adalah sebagai berikut:

The detailed segment information is presented below:

	Jasa GSM mobile dan jaringan telekomunikasi/ GSM mobile and telecommunication network services	Managed service dan jasa teknologi/ informasi/ Managed and information technology services	Jumlah sebelum eliminasi/Total before eliminations	Eliminasi/ Eliminations	Konsolidasian/ Consolidated	
Tahun yang berakhir pada 31 Desember 2024						Year ended 31 December 2024
Pendapatan	33,674,584	775,189	34,449,773	(58,176)	34,391,597	Revenue
Beban penyusutan	(12,029,466)	(44,869)	(12,074,335)	-	(12,074,335)	Depreciation expenses
Beban infrastruktur	(8,912,773)	(29,550)	(8,942,323)	-	(8,942,323)	Infrastructure expenses
Beban interkoneksi dan beban langsung lainnya	(2,867,335)	(475,021)	(3,342,356)	58,176	(3,284,180)	Interconnection and other direct expenses
Beban penjualan dan pemasaran	(2,080,624)	(13,568)	(2,094,192)	-	(2,094,192)	Sales and marketing expenses
Beban gaji dan kesejahteraan karyawan	(1,628,488)	(107,586)	(1,736,074)	-	(1,736,074)	Salaries and employee benefit expense
Beban umum dan administrasi	(439,729)	(15,261)	(454,990)	-	(454,990)	General and administrative expenses
Beban amortisasi (Kerugian)/keuntungan	(201,795)	(15,133)	(216,928)	-	(216,928)	Amortisation expense
selisih kurs - bersih	(16,771)	445	(16,326)	-	(16,326)	Foreign exchange gain/(loss) - net
Keuntungan dari penjualan dan sewa-balik menara	415,641		415,641	-	415,641	Gain from tower sale and leaseback
Lain-lain	(244,151)	25,348	(218,803)	(11,487)	(230,290)	Others
Biaya keuangan	(3,104,381)	(8,421)	(3,112,802)	-	(3,112,802)	Finance cost
Penghasilan keuangan	79,943	313	80,256	-	80,256	Finance income
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(268,047)	-	(268,047)	(29,782)	(297,829)	Share of (loss)/profit from associates
Beban pajak penghasilan	(564,400)	(15,194)	(579,594)	-	(579,594)	Income tax expense
Laba tahun berjalan	<u>1,812,208</u>	<u>76,692</u>	<u>1,888,900</u>	<u>(41,269)</u>	<u>1,847,631</u>	Profit for the year
Pada tanggal 31 Desember 2024						As at 31 December 2024
Informasi lain-lain						Other information
Aset segmen	<u>85,692,185</u>	<u>530,295</u>	<u>86,222,480</u>	<u>(43,915)</u>	<u>86,178,565</u>	Segment assets
Jumlah aset	<u>85,692,185</u>	<u>530,295</u>	<u>86,222,480</u>	<u>(43,915)</u>	<u>86,178,565</u>	Total assets
Liabilitas segmen	<u>59,611,528</u>	<u>358,798</u>	<u>59,970,326</u>	<u>(14,133)</u>	<u>59,956,193</u>	Segment liabilities
Jumlah liabilitas	<u>59,611,528</u>	<u>358,798</u>	<u>59,970,326</u>	<u>(14,133)</u>	<u>59,956,193</u>	Total liabilities

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34. SEGMENT OPERASI (lanjutan)**34. OPERATING SEGMENT (continued)**

Rincian informasi segmen adalah sebagai berikut:
(lanjutan)

The detailed segment information is presented
below: (continued)

	Jasa GSM mobile dan jaringan telekomunikasi/ GSM mobile and telecommunication network services	Managed service dan jasa teknologi/ informasi/ Managed and information technology services	Jumlah sebelum eliminasi/Total before eliminations	Eliminasi/ Eliminations	Konsolidasian/ Consolidated	
Tahun yang berakhir pada 31 Desember 2023						Year ended 31 December 2023
Pendapatan	31,846,415	501,010	32,347,425	(24,774)	32,322,651	Revenue
Beban penyusutan	(11,321,942)	(27,293)	(11,349,235)	-	(11,349,235)	Depreciation expenses
Beban infrastruktur	(8,972,619)	(23,027)	(8,995,646)	-	(8,995,646)	Infrastructure expenses
Beban interkoneksi dan beban langsung lainnya	(2,910,393)	(286,601)	(3,196,994)	24,774	(3,172,220)	Interconnection and other direct expenses
Beban penjualan dan pemasaran	(2,444,234)	(10,541)	(2,454,775)	-	(2,454,775)	Sales and marketing expenses
Beban gaji dan kesejahteraan karyawan	(1,317,096)	(85,146)	(1,402,242)	-	(1,402,242)	Salaries and employee benefit expense
Beban umum dan administrasi	(395,319)	(17,721)	(413,040)	-	(413,040)	General and administrative expenses
Beban amortisasi (Kerugian)/keuntungan	(142,083)	(15,133)	(157,216)	-	(157,216)	Amortisation expense
selisih kurs - bersih	12,993	(16)	12,977	-	12,977	Foreign exchange gain/(loss) - net
Keuntungan dari penjualan dan sewa-balik menara	424,062	-	424,062	-	424,062	Gain from tower sale and leaseback
Lain-lain	(85,414)	(8,157)	(93,571)	-	(93,571)	Others
Biaya keuangan	(2,933,920)	(6,059)	(2,939,979)	-	(2,939,979)	Finance cost
Penghasilan keuangan	99,452	644	100,096	-	100,096	Finance income
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(174,836)	-	(174,836)	(16,657)	(191,493)	Share of (loss)/profit from associates
Beban pajak penghasilan	(410,195)	(9,874)	(420,069)	-	(420,069)	Income tax expense
Laba tahun berjalan	<u>1,274,871</u>	<u>12,086</u>	<u>1,286,957</u>	<u>(16,657)</u>	<u>1,270,300</u>	Profit for the year
Pada tanggal 31 Desember 2023						As at 31 December 2023
Informasi lain-lain						Other information
Aset segmen	<u>87,291,012</u>	<u>424,361</u>	<u>87,715,373</u>	<u>(20,819)</u>	<u>87,694,554</u>	Segment assets
Jumlah aset	<u>87,291,012</u>	<u>424,361</u>	<u>87,715,373</u>	<u>(20,819)</u>	<u>87,694,554</u>	Total assets
Liabilitas segmen	<u>60,939,933</u>	<u>285,349</u>	<u>61,225,282</u>	<u>(745)</u>	<u>61,224,537</u>	Segment liabilities
Jumlah liabilitas	<u>60,939,933</u>	<u>285,349</u>	<u>61,225,282</u>	<u>(745)</u>	<u>61,224,537</u>	Total liabilities

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34. SEGMENT OPERASI (lanjutan)**34. OPERATING SEGMENT (continued)**

Rincian informasi segmen adalah sebagai berikut:
(lanjutan)

The detailed segment information is presented
below: (continued)

	Jasa GSM mobile dan jaringan telekomunikasi/ GSM mobile and telecommunication network services	Managed service dan jasa teknologi informasi/ Managed and information technology services	Jumlah sebelum eliminasi/Total before eliminations	Eliminasi/ Eliminations	Konsolidasian/ Consolidated	
Tahun yang berakhir pada tanggal 31 Desember 2022						Year ended 31 December 2022
Pendapatan	28,939,423	211,736	29,151,159	(9,165)	29,141,994	Revenue
Beban penyusutan	(10,565,035)	(5,326)	(10,570,361)	-	(10,570,361)	Depreciation expenses
Beban infrastruktur	(7,728,585)	(5,362)	(7,733,947)	-	(7,733,947)	Infrastructure expenses
Beban penjualan dan pemasaran	(2,615,009)	(2,989)	(2,617,998)	-	(2,617,998)	Sales and marketing expenses
Beban interkoneksi dan beban langsung lainnya	(2,767,408)	(118,234)	(2,885,642)	9,165	(2,876,477)	Interconnection and other direct expenses
Beban gaji dan kesejahteraan karyawan	(1,285,705)	(39,824)	(1,325,529)	-	(1,325,529)	Salaries and employee benefit expense
Beban umum dan administrasi	(341,866)	(10,832)	(352,698)	-	(352,698)	General and administrative expenses
Beban Amortisasi	-	(7,567)	(7,567)	-	(7,567)	Amortisation expense
(Kerugian)/keuntungan selisih selisih kurs - bersih	(61,311)	16	(61,295)	-	(61,295)	Foreign exchange gain/(loss) - net
Keuntungan dari penjualan dan sewa-balik menara	446,805	-	446,805	-	446,805	Gain from tower sale and leaseback
Lain-lain	(36,644)	1,502	(35,142)	-	(35,142)	Others
Biaya keuangan	(2,776,627)	(758)	(2,777,385)	-	(2,777,385)	Finance cost
Penghasilan keuangan	111,670	48	111,718	-	111,718	Finance income
Bagian atas laba/(rugi) bersih dari entitas asosiasi	16,066	-	16,066	(12,228)	3,838	Share of profit/(loss) from associates
Beban pajak penghasilan	(225,842)	(6,000)	(231,842)	-	(231,842)	Income tax expense
Laba tahun berjalan	<u>1,109,932</u>	<u>16,410</u>	<u>1,126,342</u>	<u>(12,228)</u>	<u>1,114,114</u>	Profit for the year
Pada tanggal 31 Desember 2022						As at 31 December 2022
Informasi lain-lain						Other information
Aset segmen	<u>86,930,476</u>	<u>369,364</u>	<u>87,299,840</u>	<u>(14,112)</u>	<u>87,285,728</u>	Segment assets
Jumlah aset	<u>86,930,476</u>	<u>369,364</u>	<u>87,299,840</u>	<u>(14,112)</u>	<u>87,285,728</u>	Total assets
Liabilitas segmen	<u>61,300,374</u>	<u>233,622</u>	<u>61,533,996</u>	<u>(1,884)</u>	<u>61,532,112</u>	Segment liabilities
Jumlah liabilitas	<u>61,300,374</u>	<u>233,622</u>	<u>61,533,996</u>	<u>(1,884)</u>	<u>61,532,112</u>	Total liabilities

Lihat Catatan 2d dan 23 untuk keterangan dari masing-masing tipe produk dan jasa dalam setiap pelaporan segmen.

Refer to Notes 2d and 23 for the description of the types of products and services under each reporting segment.

Manajemen memonitor hasil dari kegiatan bisnis unitnya secara terpisah dengan tujuan untuk mengambil keputusan mengenai alokasi atas sumber yang tersedia dan penilaian atas performa. Performa segmen dievaluasi berdasarkan keuntungan atau kerugian operasi atas hal-hal tertentu seperti yang dijelaskan pada tabel di bawah diukur secara berbeda dari keuntungan atau kerugian operasi dalam laporan keuangan konsolidasian. Pembiayaan (termasuk biaya dan penghasilan keuangan) dan pajak penghasilan Grup tidak dikelola pada tingkatan segmen sehingga tidak dialokasikan pada segmen usaha.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The Group's financing (including financing cost and finance income) and income taxes are not managed on the segment level and therefore are not allocated to operating segments.

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35. MANAJEMEN RISIKO KEUANGAN

Aktivitas Grup mengandung berbagai macam risiko keuangan yaitu: risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Secara keseluruhan, program manajemen risiko keuangan Grup berfokus pada ketidakpastian pasar keuangan dan untuk meminimalisasi potensi kerugian yang berdampak buruk pada kinerja keuangan Grup.

Fungsi manajemen risiko keuangan dijalankan oleh bagian *treasury* di bawah kebijakan-kebijakan yang disetujui oleh Dewan Direksi. Bagian *treasury* mengidentifikasi, mengevaluasi dan melakukan aktivitas lindung nilai terhadap risiko-risiko keuangan, jika dianggap diperlukan.

Faktor risiko keuangan**(i) Risiko pasar****Risiko nilai tukar mata uang asing**

Perubahan nilai tukar telah dan diperkirakan akan terus, memberikan pengaruh terhadap hasil usaha dan arus kas Grup. Beberapa belanja modal Grup adalah dan diperkirakan akan terus, didenominasi dengan mata uang Dolar Amerika Serikat. Sebagian besar pendapatan Grup adalah dalam mata uang Rupiah.

Pada tanggal 31 Desember 2024, 2023 dan 2022, jika Rupiah melemah/menguat 5% terhadap mata uang asing dengan seluruh variabel lain tetap, maka laba tahun berjalan akan berkurang/bertambah masing-masing sebesar Rp 8.096, Rp 9.165 dan Rp 16.775 terutama yang timbul sebagai akibat kerugian/keuntungan selisih kurs atas penjabaran aset dan liabilitas moneter dalam mata uang asing.

Risiko tingkat suku bunga

Grup menghadapi risiko tingkat suku bunga yang disebabkan oleh perubahan tingkat suku bunga pinjaman yang dikenakan bunga. Suku bunga atas pinjaman jangka pendek dan jangka panjang dapat berfluktuasi sepanjang periode pinjaman. Kebijakan keuangan memberikan panduan bahwa eksposur tingkat bunga harus diidentifikasi dan diminimalisasi secara tepat waktu.

35. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise its potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by a treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks if considered necessary.

Financial risk factors**(i) Market risk****Foreign exchange risk**

Changes in exchange rates have affected and may continue to affect the Group's results of operations and cash flows. Some of the Group's capital expenditure is, and is expected to continue to be, denominated in US Dollars. Most of the Group's revenues are denominated in Rupiah.

As at 31 December 2024, 2023 and 2022 if the Rupiah had weakened/strengthened by 5% against the foreign currency with all other variables held constant, the profit for the year would have been lower/higher by Rp 8,096, Rp 9,165 and Rp 16,775 respectively, mainly as a result of foreign exchange losses/gain on translation of monetary assets and liabilities denominated in foreign currency.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. Interest rate for short and long-term borrowing can fluctuate over the borrowing period. The treasury policy sets the guideline that the interest rate exposure shall be identified and minimised promptly.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan

Financial risk factors

(i) Risiko pasar (lanjutan)

(i) Market risk (continued)

Risiko tingkat suku bunga (lanjutan)

Interest rate risk (continued)

Untuk mengukur risiko pasar atas pergerakan suku bunga, Grup melakukan analisa margin dan pergerakan suku bunga, dan jika diperlukan melakukan transaksi kontrak swap tingkat suku bunga.

To measure the market risk of interest rate fluctuation, the Group primarily uses interest margin and spread analysis, and if considered necessary enters into interest rate swap contracts.

(ii) Risiko kredit

(ii) Credit risk

Profil pinjaman jangka panjang Grup adalah sebagai berikut:

The Group long-term loans profile is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Pinjaman jangka panjang dengan tingkat suku bunga mengambang	8,846,978	6,024,900	7,753,650	Floating interest rates long-term loans
	<u>8,846,978</u>	<u>6,024,900</u>	<u>7,753,650</u>	

Pada tanggal 31 Desember 2024, 2023 dan 2022, jika suku bunga lebih tinggi 50 basis poin dengan semua variabel lain tetap, maka laba tahun berjalan akan berkurang masing-masing sebesar Rp 20.413, Rp 15.795 dan Rp 42.467, terutama yang timbul sebagai akibat beban bunga yang lebih tinggi atas pinjaman dengan suku bunga mengambang.

As at 31 December 2024, 2023 dan 2022, if the interest rates had been 50 basis points higher with all variables held constant, profit for the year would have been lower by Rp 20,413, Rp 15,795 and Rp 42,467, respectively, mainly as a result of higher interest expense on floating rate loans.

Grup memiliki risiko kredit yang terutama berasal dari kas pada bank, deposito berjangka piutang usaha, piutang lain-lain dan aset lain-lain - investasi bersih dalam sewa pembiayaan.

The Group is exposed to credit risk primarily from cash in banks, time deposits, trade receivables, other receivables and other assets - net investment in finance lease.

Kualitas kredit aset keuangan

Credit quality of financial assets

Grup mengelola risiko kredit yang terkait dengan simpanan di bank dan piutang derivatif dengan memonitor reputasi, peringkat kredit dan membatasi risiko agregat dari masing-masing pihak dalam kontrak. Untuk bank, hanya pihak-pihak independen dengan predikat baik yang diterima.

The Group manages credit risk exposed from its deposits with banks and derivatives receivables by monitoring reputations and, credit ratings and limiting the aggregate risk to any individual counterparty. For banks, only independent parties with a good rating are accepted.

	31/12/2024	31/12/2023	31/12/2022	
Bank dan setara kas	1,385,511	964,849	5,182,823	Bank and cash equivalents
Piutang usaha	1,862,607	1,385,785	738,169	Trade receivables
Piutang lain-lain	312,834	257,357	315,352	Other receivables
Aset lain-lain	53,734	52,119	54,124	Other assets
Jumlah	<u>3,614,686</u>	<u>2,660,110</u>	<u>6,290,468</u>	Total

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**Faktor risiko keuangan (lanjutan)****(ii) Risiko kredit (lanjutan)****Kualitas kredit aset keuangan (lanjutan)**

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dan jatuh tempo tetapi tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau tingkat kerugian ekspektasian yang mengacu pada informasi historis dan informasi *forward-looking* mengenai faktor-faktor makroekonomi yang memengaruhi tingkat gagal bayar debitur.

a. Bank, setara kas, deposito bank dan saldo bank yang dibatasi penggunaannya

	31/12/2024	31/12/2023	31/12/2022
Dengan pihak yang memiliki peringkat kredit eksternal			
- A1	-	30,778	425,000
Fitch			
- AAA(idn)	198,748	-	-
- A+	107,003	-	-
- AA-	128,896	-	-
- BBB	84,323	-	-
- BBB-	63,693	-	-
- B	-	40,000	-
- F1+	-	628,054	916,866
- F1	-	4	2,288,252
- F2	-	1,077	233
	<u>582,663</u>	<u>669,135</u>	<u>3,205,351</u>
Pefindo			
- idAAA	762,892	185,802	639,353
- idAA+	-	-	465,000
- idAA	-	40,000	400,000
- idAA-	<u>40,122</u>	<u>40,131</u>	<u>50,074</u>
	<u>803,014</u>	<u>265,933</u>	<u>1,554,427</u>
	<u>1,385,677</u>	<u>965,846</u>	<u>5,184,778</u>

35. FINANCIAL RISK MANAGEMENT (continued)**Financial risk factors (continued)****(ii) Credit risk (continued)****Credit quality of financial assets (continued)**

The credit quality of financial assets that are neither past due nor impaired and past due but not impaired can be assessed by reference to external credit ratings (if available) or the expected loss rates referring to historical information and forward-looking information on macroeconomic factors that affect counterparty default rates.

a. Bank, cash equivalents, bank deposits and restricted cash in banks

Counterparties with
external credit rating
A1 -

Fitch
AAA(idn) -
A+ -
AA- -
BBB -
BBB- -
B -
F1+ -
F1 -
F2 -

Pefindo
idAAA -
idAA+ -
idAA -
idAA- -

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

(ii) Risiko kredit (lanjutan)

(ii) Credit risk (continued)

Kualitas kredit aset keuangan (lanjutan)

Credit quality of financial assets (continued)

b. Piutang usaha

b. Trade receivables

Kualitas kredit piutang usaha setelah
dikurangi cadangan penurunan nilai
piutang adalah sebagai berikut:The credit quality of trade receivables net
of provision for receivables impairment
was as follows:

	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:				Counterparties without external credit ratings:
- Grup 1	883,143	161,756	63,581	Group 1 -
- Grup 2	804,806	1,029,441	397,924	Group 2 -
- Grup 3	174,658	194,588	276,664	Group 3 -
	<u>1,862,607</u>	<u>1,385,785</u>	<u>738,169</u>	
c. Piutang lain-lain				c. Other receivables
	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:				Counterparties without external credit ratings:
- Grup 1	-	-	-	Group 1 -
- Grup 2	312,834	257,357	315,352	Group 2 -
- Grup 3	-	-	-	Group 3 -
	<u>312,834</u>	<u>257,357</u>	<u>315,352</u>	
d. Piutang sewa pembiayaan				d. Lease receivables
	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:				Counterparties without external credit ratings:
- Grup 1	-	-	-	Group 1 -
- Grup 2	53,568	51,122	52,169	Group 2 -
- Grup 3	-	-	-	Group 3 -
	<u>53,568</u>	<u>51,122</u>	<u>52,169</u>	

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**Faktor risiko keuangan (lanjutan)****(ii) Risiko kredit (lanjutan)****d. Piutang sewa pembiayaan (lanjutan)**

- Grup 1 - pelanggan baru/pihak-pihak berelasi (kurang dari enam bulan).
- Grup 2 - pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) tanpa adanya kasus gagal bayar di masa lalu.
- Grup 3 - pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) dengan beberapa kejadian gagal bayar pada masa lalu. Seluruh gagal bayar telah terpulihkan.

(iii) Risiko likuiditas

Risiko likuiditas timbul dalam keadaan di mana Grup mengalami kesulitan dalam mendapatkan sumber pendanaan. Bisnis prabayar Grup dan manajemen risiko likuiditas berarti menjaga kecukupan saldo kas dan setara kas. Grup mengelola risiko likuiditas dengan mengawasi arus kas aktual dan proyeksi secara terus menerus dan mengawasi profil tanggal jatuh tempo aset dan liabilitas keuangan.

Grup memonitor proyeksi persyaratan likuiditas untuk memastikan bahwa Grup memiliki saldo kecukupan kas untuk memenuhi keperluan operasi serta menjaga kecukupan dalam fasilitas pinjaman yang belum ditarik sepanjang waktu sehingga Grup memenuhi semua batas atau persyaratan fasilitas pinjaman.

Proyeksi tersebut mempertimbangkan rencana pembiayaan utang Grup dan kepatuhan terhadap persyaratan pinjaman. Manajemen percaya bahwa strategi melakukan *cash sweeping* dan *pooling of funds* dari sejumlah rekening bank ke dalam rekening bank operasional utama dapat memastikan pendanaan yang terkonsentrasi dan optimalisasi likuiditas yang lebih baik.

35. FINANCIAL RISK MANAGEMENT (continued)**Financial risk factors (continued)****(ii) Credit risk (continued)****d. Lease receivables (continued)**

- Group 1 - new customers/related parties (less than six months).
- Group 2 - existing customers/related parties (more than six months) with no defaults in the past.
- Group 3 - existing customers/related parties (more than six months) with some defaults in the past. All defaults were fully recovered.

(iii) Liquidity risk

Liquidity risk arises in situations where the Group has difficulties in obtaining funding. The Group's prepaid business and prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group manages liquidity risk by continuously monitoring the forecast and actual cash flows and monitoring the maturity profiles of financial assets and liabilities.

The Group monitors forecasts of the liquidity requirements to ensure that the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach the borrowing limits or covenants on any of its borrowing facilities.

Such forecasting takes into consideration the Group's debt financing plans and covenant compliance. Management believes that the strategy to manage cash sweeping and pooling of funds across accounts in the main operating banks can ensure a better concentration of funds and optimisation of liquidity.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**35. FINANCIAL RISK MANAGEMENT (continued)****Faktor risiko keuangan (lanjutan)****Financial risk factors (continued)****(iii) Risiko likuiditas (lanjutan)****(iii) Liquidity risk (continued)**

Tabel di bawah menunjukkan analisis jatuh tempo liabilitas keuangan Grup dalam rentang waktu yang menunjukkan jatuh tempo kontraktual untuk semua liabilitas keuangan non-derivatif dan derivatif di mana jatuh tempo kontraktual sangat penting untuk pemahaman terhadap arus kas. Jumlah yang diungkapkan dalam tabel adalah arus kas kontraktual yang tidak terdiskonto (termasuk pembayaran pokok dan bunga).

The following table analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows (including principal and interest payments).

	31/12/2024					
	Jumlah tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Kurang dari 1 tahun/ Not later than 1 year	Antara 1 dan 2 tahun/ Between 1 and 2 years	Lebih dari 2 tahun/ More than 2 years	
Utang usaha	8,251,224	8,251,224	8,251,224	-	-	Trade payables
Beban yang masih harus dibayar	606,833	606,833	606,833	-	-	Accrued expenses
Liabilitas sewa	33,594,638	41,957,713	7,469,104	6,607,518	27,881,091	Lease liabilities
Pinjaman jangka panjang	8,846,978	10,273,121	2,751,425	2,566,938	4,954,758	Long-term loans
Sukuk ijarah	1,966,686	2,429,830	858,160	119,248	1,452,422	Sukuk ijarah
Utang obligasi	1,679,712	2,054,797	869,051	75,686	1,110,060	Bonds payable
Jumlah	54,946,071	65,573,518	20,805,797	9,369,390	35,398,331	Total

Berikut rincian pinjaman jangka panjang, sukuk ijarah dan utang obligasi sesuai dengan jadwal jatuh tempo:

Details of the long-term loans, sukuk ijarah and bonds payable according to the maturity schedule are as follow:

	31/12/2024	31/12/2023	31/12/2022	
Kurang dari 1 tahun	3,724,300	853,854	5,622,193	Not later than 1 year
Antara 1 tahun dan 2 tahun	2,195,679	4,098,356	817,118	Between 1 year and 2 years
Lebih dari 2 tahun	6,573,397	5,152,378	5,670,604	More than 2 years
	12,493,376	10,104,588	12,109,915	

Rincian liabilitas sewa sesuai dengan jadwal jatuh tempo dapat dilihat di Catatan 14.

Details of the lease liabilities according to the maturity schedule can be seen in Note 14.

Pengaturan pembiayaan**Financing arrangements**

Grup memiliki fasilitas garansi bank dengan berbagai institusi keuangan sejumlah setara Rp 805.966. Fasilitas ini tersedia dalam beberapa periode sampai dengan Oktober 2025. Pada tanggal 31 Desember 2024, porsi yang belum digunakan adalah Rp 796.399.

The Group has bank guarantee facilities with various financial institutions totalling the equivalent of Rp 805,966. The facility is available for various periods up to October 2025. As at 31 December 2024, the unused portion was Rp 796,399.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**35. FINANCIAL RISK MANAGEMENT (continued)****Estimasi nilai wajar****Fair value estimation**

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

PSAK 113, "Pengukuran nilai wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

PSAK 113, "Fair value measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1),
- (b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2), dan
- (c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan liabilitas keuangan:

The fair values of financial assets and liabilities, together with the carrying amounts, are as follows:

	31/12/2024		31/12/2023		31/12/2022		
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	
Aset keuangan:							Financial assets:
Kas dan setara kas	1,386,637	1,386,637	966,027	966,027	5,184,113	5,184,113	Cash and cash equivalents
Piutang usaha	1,862,607	1,862,607	1,385,785	1,385,785	738,169	738,169	Trade receivables
Piutang lain-lain	312,834	312,834	257,357	257,357	315,352	315,352	Other receivables
Aset lain-lain	53,734	53,734	52,119	52,119	54,124	54,124	Other assets
Jumlah aset keuangan	<u>3,615,812</u>	<u>3,615,812</u>	<u>2,661,288</u>	<u>2,661,288</u>	<u>6,291,758</u>	<u>6,291,758</u>	Total financial assets
Liabilitas keuangan:							Financial liabilities:
Utang usaha	8,251,224	8,251,224	9,382,500	9,382,500	11,337,283	11,337,283	Trade payables
Beban yang masih harus dibayar	606,833	606,833	632,905	632,905	563,303	563,303	Accrued expenses
Pinjaman jangka panjang	8,846,978	8,883,607	6,024,900	6,034,488	7,753,650	7,759,002	Long-term loans
Liabilitas sewa	33,594,638	35,949,797	35,813,446	36,868,598	31,849,858	33,227,668	Lease liabilities
Sukuk ijarah	1,966,686	2,019,657	2,362,387	2,431,225	2,509,695	2,602,564	Sukuk ijarah
Utang obligasi	<u>1,679,712</u>	<u>1,719,881</u>	<u>1,717,301</u>	<u>1,755,456</u>	<u>1,846,570</u>	<u>1,887,256</u>	Bonds payable
Jumlah liabilitas keuangan	<u>54,946,071</u>	<u>57,430,999</u>	<u>55,933,439</u>	<u>57,105,172</u>	<u>55,860,359</u>	<u>57,377,076</u>	Total financial liabilities

Nilai wajar atas sebagian besar aset dan liabilitas keuangan mendekati nilai tercatat karena dampak pendiskontoan yang tidak signifikan.

The fair value of most of the financial assets and liabilities approximates their carrying amount, as the impact of discounting is not significant.

Tidak terdapat pengalihan antara tingkat 1 dan 2 selama tahun berjalan.

There were no transfers between levels 1 and 2 during the year.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**Estimasi nilai wajar (lanjutan)**

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal pelaporan.

Kuotasi nilai pasar yang digunakan Grup untuk aset keuangan adalah harga penawaran (*bid price*), sedangkan untuk liabilitas keuangan menggunakan harga jual (*ask price*). Instrumen keuangan ini termasuk dalam tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia dan seminimal mungkin mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam tingkat 2.

Jika satu atau lebih input yang signifikan tidak berdasarkan data pasar yang dapat diobservasi, maka instrumen tersebut masuk ke dalam tingkat 3.

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup sebagai berikut:

- penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis; dan
- teknik lain, seperti analisis arus kas diskontoan, digunakan untuk menentukan nilai wajar instrumen keuangan lainnya.

Aset dan liabilitas keuangan Grup yang diukur dan diakui dengan hirarki tingkat pengukuran nilai wajar tingkat 2 adalah sukuk ijarah, utang obligasi, pinjaman jangka panjang dan liabilitas sewa.

Nilai wajar dari pinjaman jangka panjang dan liabilitas sewa menggunakan tingkat biaya pinjaman sebesar 6,72% (31 Desember 2023: 6,50% dan 31 Desember 2022: 6,64%) dan nilai wajar dari sukuk ijarah dan utang obligasi menggunakan tingkat biaya pinjaman sebesar 7,07% (31 Desember 2023: 6,49%, 31 Desember 2022: 6,94%) diestimasi berdasarkan arus kas diskontoan.

35. FINANCIAL RISK MANAGEMENT (continued)**Fair value estimation (continued)**

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The quoted market price used for financial assets held by the Group is the current bid price, while financial liabilities use the ask price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include the following:

- the use of quoted market prices or dealer quotes for similar instruments; and
- other techniques, such as discounted cash flows analysis, are used to determine fair value for the remaining financial instruments.

The Group's financial assets and liabilities that are measured and recognised using the fair value measurement of level 2 are sukuk ijarah, bonds payable, long-term loans and lease liabilities.

The fair value of long-term loans and lease liabilities is estimated based on discounted cash flows using cost of debt of 6.72% (31 December 2023: 6.50% and 31 December 2022: 6.64%) and the fair value of sukuk ijarah and bonds payable are estimated based on discounted cash flow using cost of debt of 7.07% (31 December 2023: 6.49%, and 31 December 2022: 6.94%), respectively.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**35. FINANCIAL RISK MANAGEMENT (continued)****Instrumen keuangan disalinghapus****Offsetting financial instruments**

Aset keuangan dan liabilitas berikut tunduk kepada saling hapus, perjanjian induk untuk menyelesaikan secara neto dan perjanjian serupa.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

	31/12/2024		31/12/2023		31/12/2022		
	Piutang usaha/ Trade receivables	Utang usaha/ Trade payables	Piutang usaha/ Trade receivables	Utang usaha/ Trade payables	Piutang usaha/ Trade receivables	Utang usaha/ Trade payables	
Jumlah bruto diakui dalam aset keuangan	2,080,118	-	1,623,224	-	895,770	-	Gross amounts of recognised financial assets
Jumlah bruto diakui dalam liabilitas keuangan		8,468,735		9,619,939		11,494,884	Gross amounts of recognised financial liabilities
Jumlah bruto diakui dalam liabilitas keuangan yang saling hapus di laporan posisi keuangan	(217,511)	-	(237,439)	-	(157,601)	-	Gross amounts of recognised financial liabilities set off in the financial positions
Jumlah bruto diakui dalam aset keuangan yang saling hapus di laporan posisi keuangan	-	(217,511)	-	(237,439)	-	(157,601)	Gross amounts of recognised financial assets set off in the financial positions
Jumlah neto	1,862,607	8,251,224	1,385,785	9,382,500	738,169	11,337,283	Net amount

Untuk aset dan liabilitas keuangan yang tunduk pada perjanjian induk untuk menyelesaikan secara neto atau perjanjian serupa di atas, setiap perjanjian antara Grup dan pihak lawan memperbolehkan penyelesaian neto atas aset dan liabilitas keuangan bersangkutan ketika kedua pihak memilih untuk menyelesaikan dengan dasar neto. Ketika pemilihan demikian tidak ada, aset dan liabilitas keuangan diselesaikan dengan dasar bruto, tetapi masing-masing pihak dalam perjanjian induk atau perjanjian serupa mempunyai opsi untuk menyelesaikan jumlah-jumlah tersebut dengan dasar neto pada peristiwa di mana terjadi gagal bayar salah satu pihak.

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both parties elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

Manajemen risiko permodalan**Capital risk management**

Tujuan Grup dalam mengelola permodalan adalah untuk melindungi kemampuan Grup dalam mempertahankan kelangsungan usaha, sehingga entitas dapat tetap memberikan imbal hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya dan untuk mengelola struktur modal yang optimal untuk meminimalisasi biaya modal yang efektif. Dalam rangka mengelola struktur modal, Grup mungkin menyesuaikan jumlah dividen, menerbitkan saham baru atau menambah/mengurangi jumlah utang.

The objectives of the Group when managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the effective cost of capital. In order to maintain the capital structure, the Group may from time to time adjust the amount of dividends, issue new shares or increase/decrease debt levels.

Persyaratan-persyaratan tertentu sehubungan dengan pinjaman dan kepatuhan Grup terhadap persyaratan-persyaratan tersebut diungkapkan di Catatan 13.

Certain covenants in relation to debts and the Group's compliance with the covenants are disclosed in Note 13.

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**36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING****a. Estimasi dan asumsi akuntansi yang penting****Estimasi umur manfaat aset tetap**

Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan.

Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas.

Estimasi umur manfaat aset takberwujud**Spektrum**

Lisensi telekomunikasi dengan alokasi hak spektrum yang diperoleh dari AXIS (lihat Catatan 1d) tidak diamortisasi dan diuji penurunan nilainya setiap tahun sesuai dengan opini Direksi bahwa lisensi tersebut dapat diperbaharui untuk seterusnya dengan biaya yang tidak signifikan dan hak spektrum terkait, sama seperti tanah, memiliki masa manfaat ekonomis yang tidak terbatas.

Estimasi masa manfaat ekonomis mencerminkan ekspektasi Grup selama periode di mana Grup akan terus menerus mendapatkan manfaat dari lisensi.

Masa manfaat ekonomis dikaji secara periodik, mempertimbangkan faktor tertentu seperti perubahan teknologi dan lingkungan regulasi.

Pelanggan

Perusahaan mengakui *customer relationship* dari akuisisi PT Hipernet Indodata. Estimasi masa manfaat ekonomis pelanggan adalah enam belas tahun berdasarkan tingkat *churn* aktual pelanggan PT Hipernet Indodata (lihat Catatan 8).

Merk

Estimasi masa manfaat ekonomis merk selama 20 (dua puluh) tahun mencerminkan ekspektasi Perusahaan hingga periode di mana Perusahaan akan menggunakan merk Hypernet di masa yang akan datang (lihat Catatan 8).

**36. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS****a. Critical accounting estimates and assumptions****Estimated useful lives of fixed assets**

The Group periodically reviews the estimated useful lives of fixed assets based on factors such as technical specification and future technological developments.

Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Estimated useful lives of intangible assets**Spectrum**

The telecommunications licenses with allocated spectrum rights acquired from AXIS (see Note 1d) are not subject to amortisation and are tested annually for impairment as the Directors are of the opinion that the licences can be renewed in perpetuity at negligible cost and the associated spectrum rights, similar to land, have an indefinite economic useful life.

The estimated indefinite economic useful life reflects the Group's expectation of the period over which the Group will continuously recover the benefits from the licence.

The economic useful life is periodically reviewed, taking into consideration such factors as changes in technology and regulatory environment.

Customers

The Company recognised customer relationship from the acquisition and PT Hipernet Indodata. The customers estimated economic useful life is sixteen years based on the most recent actual PT Hipernet Indodata customers' churn rate (see Note 8).

Brand

The brand estimated economic useful life of 20 (twenty) years is based on the Company's expectation of the period up to which the Company will use the Hypernet brand in the future (see Note 8).

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**36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)****a. Estimasi dan asumsi akuntansi yang penting
(lanjutan)****Imbalan pascakerja**

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) pensiun neto mencakup tingkat diskonto. Perubahan asumsi ini akan memengaruhi nilai tercatat imbalan pascakerja.

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang di mana imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas terkait.

Asumsi utama liabilitas imbalan pascakerja lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

Estimasi liabilitas restorasi aset

Grup menempatkan *Base Transceiver Stations* ("BTS") di tanah, atap bangunan dan tempat lainnya dengan berbagai macam kontrak sewa. Dalam mengestimasi liabilitas restorasi aset, Grup telah menentukan asumsi-asumsi seperti tanggal pembongkaran, biaya pemindahan peralatan jaringan dan memulihkan lokasi, tingkat diskonto dan tingkat inflasi.

Perubahan asumsi ini akan memengaruhi nilai tercatat estimasi liabilitas restorasi aset (lihat Catatan 17) dan aset tetap yang bersangkutan.

**36. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)****a. Critical accounting estimates and
assumptions (continued)****Post-employment benefits**

The present value of the post-employment benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations.

The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the yield of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

Other key assumptions for post-employment benefit obligations are based partly on current market conditions.

Estimated liabilities for assets restoration

The Group locates *Base Transceiver Stations* ("BTS") on land, rooftops and other premises under various types of rental contracts. In estimating liabilities for assets restoration, the Group has made a range of assumptions such as dismantlement dates, cost of removing network equipment and remediating the sites, discount rate and inflation rate.

Any changes in these assumptions will impact the carrying amount of estimated liabilities for assets restoration (see Note 17) and the corresponding fixed assets.

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YANG PENTING (lanjutan)****a. Estimasi dan asumsi akuntansi yang penting
(lanjutan)****Provisi penghentian sewa**

Provisi penghentian sewa berkaitan dengan penghentian sewa oleh AXIS. Berdasarkan hasil penelaahan atas penggunaan sewa menara di masa depan, AXIS telah menandatangani perjanjian penghentian dini untuk sewa menara tertentu. Untuk sewa menara tersisa yang tidak terpakai, AXIS telah menghitung dan mencatat provisi untuk penghentian sewa berdasarkan perjanjian sewa, di mana perhitungan provisi ini mempertimbangkan asumsi-asumsi tertentu, seperti tingkat inflasi dan biaya terminasi untuk setiap lokasi, yang mungkin berbeda dengan kondisi aktual.

Pemulihan dari aset pajak tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut jika besar kemungkinan aset tersebut tidak dapat direalisasikan di masa depan, di mana penghasilan kena pajak Grup tidak memungkinkan untuk memanfaatkan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan didasarkan atas jumlah dan jangka waktu proyeksi penghasilan kena pajak untuk periode pelaporan berikutnya. Proyeksi ini disusun dengan mempertimbangkan hasil pencapaian Grup di masa lalu dan ekspektasi pendapatan dan beban di masa depan, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Tetapi tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

**36. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)****a. Critical accounting estimates and
assumptions (continued)****Provision for lease termination**

Provision for lease termination is related to AXIS' terminated leases. Based on the review of the future use of the tower leases, AXIS entered into early termination agreements of certain tower leases. For the remaining unused tower leases, AXIS has calculated and charged a provision for lease termination in accordance with the rental agreements, in which the provision calculation takes into account certain assumptions, such as inflation rate and termination costs for each site, for which the actual result may differ.

Recoverability of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces this amount if it is no longer probable that assets will be realisable in the future, as sufficient taxable income will not be available to allow all or part of the deferred tax assets to be utilised. The Group's assessment of the recognition of deferred tax assets on deductible temporary differences is based on the amount and timing of forecasted taxable income of the subsequent reporting periods. This forecast is prepared by considering the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

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**36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)****a. Estimasi dan asumsi akuntansi yang penting
(lanjutan)****Kombinasi Bisnis**

Proses awal akuisisi melibatkan pengidentifikasian dan penentuan nilai wajar yang akan dialokasikan ke aset dan liabilitas yang dapat diidentifikasi dari entitas yang diakuisisi. Nilai wajar aset tidak berwujud ditentukan oleh penilai independen menggunakan teknik penilaian tertentu. Setiap perubahan dalam asumsi yang digunakan dan estimasi yang dibuat dalam menentukan nilai wajar, dan kemampuan manajemen untuk mengukur dengan andal imbalan kontinjensi dari entitas yang diakuisisi, akan berdampak pada nilai tercatat aset dan liabilitas tersebut. Manajemen membuat pertimbangan dalam menentukan dasar yang digunakan untuk mencatat jumlah sementara pos-pos yang akuntansi awalnya belum selesai dilaporkan.

Penurunan nilai aset non keuangan

Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai atas aset atau unit penghasil kas ("UPK") tersebut.

Perhitungan nilai wajar dikurangi biaya untuk menjual berdasarkan data yang tersedia dari transaksi penjualan yang wajar dari aset serupa atau harga pasar yang dapat diobservasi dikurangi biaya tambahan untuk menjual aset tersebut. Perhitungan nilai pakai berdasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran dan rencana bisnis untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan di masa datang yang akan menambah kinerja aset dari UPK yang diuji.

Nilai terpulihkan paling dipengaruhi oleh tingkat diskonto dan tingkat pertumbuhan jangka panjang yang digunakan dalam model arus kas yang didiskontokan, sebagaimana juga jumlah arus kas masuk di masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi. Asumsi kunci yang digunakan untuk menentukan nilai terpulihkan atas aset dan UPK Grup, disajikan dan dijelaskan lebih lanjut masing-masing pada Catatan 9 dan 38.

**36. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)****a. Critical accounting estimates and
assumptions (continued)****Business Combination**

The initial process of the acquisition involves identifying and determining the fair values to be assigned to the identifiable assets and liabilities of the entities acquired. The fair values of fixed assets and intangible assets are determined by independent valuers, using certain valuation techniques. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent consideration of the acquired entity, will impact the carrying amount of these assets and liabilities. Management exercised judgement in determining the basis to record the provisional amounts for the items for which initial accounting is incomplete.

Impairment of non-financial assets

Recoverable amount is measured at the higher of the fair value less costs to sell for the assets and its value in use or cash generating unit ("CGU").

The fair value less costs to sell calculation is based on available data from fair sales transactions of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and business plan for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

The recoverable amount calculation is sensitive to the discount rate and long-term growth rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the asset and the Group's CGUs, is disclosed and further explained in Notes 9 and 38, respectively.

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**36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)****b. Pertimbangan penting dalam penentuan
kebijakan akuntansi****Pengakuan dan pengukuran aset
takberwujud**

Manajemen menilai bahwa kelanjutan pembayaran biaya tahunan tidak diperlukan lagi jika Grup memutuskan untuk tidak lagi menggunakan ijin tersebut lagi. Manajemen menganggap pembayaran biaya tahunan sebagai biaya penggunaan berdasarkan interpretasi manajemen terhadap keadaan ijin dan konfirmasi tertulis dari Direktorat Jenderal Pos dan Telekomunikasi. Oleh karena itu, biaya tahunan tersebut tidak dianggap sebagai bagian dari harga perolehan dalam mendapatkan ijin tersebut (lihat Catatan 8).

Jika di masa yang akan datang, peraturan dan kondisi sehubungan dengan pembayaran biaya tahunan berubah, di mana pembayaran terhadap sisa biaya-biaya tahunan tersebut tidak dapat dihindari jika Grup menyerahkan ijin tersebut, Grup akan mengakui nilai wajar biaya tahunan sebagai aset takberwujud dan kewajiban yang terkait sebesar nilai kini dari sisa biaya-biaya tahunan pada saat terjadinya perubahan tersebut.

Transaksi jual dan sewa-balik menara

Berdasarkan PSAK 116, pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan pertimbangan untuk menentukan apakah pengalihan aset dicatat sebagai penjualan berdasarkan persyaratan penentuan kapan kewajiban pelaksanaan dalam PSAK 115. Grup juga menerapkan estimasi dan pertimbangan dalam menentukan banyak aspek, di antaranya, tempat spesifik pada menara sebagai satuan perhitungan, nilai wajar dari menara yang dijual dan pengukuran dari aset hak guna yang dipertahankan oleh Grup yang meliputi penentuan tingkat diskonto yang tepat dalam perhitungan nilai kini dari pembayaran sewa minimum.

**36. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)****b. Critical judgements in applying the
accounting policies****Recognition and measurement of
intangible assets**

Management assesses that continuation of payment of annual fees will no longer be required if the Group no longer uses the license. Management considers the annual payment as a usage fee based on its own interpretation of the license conditions and written confirmation from the Directorate General of Post and Telecommunications. Therefore, the annual fee is not considered as part of the cost of obtaining the licence (see Note 8).

If in the future, the regulations and conditions with regard to payment of the annual fees are changed with the consequence that payment of remaining outstanding annual fees cannot be avoided upon the Group returning the licence, the Group will recognise the fair value of annual fees as an intangible asset and the corresponding liability at the present value of the remaining annual fees at that point in time.

Tower sales and leaseback

Based on PSAK 116, the accounting for sale and leaseback transactions depends on whether the transfer of the asset qualifies as a sale. The Group applied judgement to determine whether the transfer of an asset is accounted for as a sale based on the requirements for determining when a performance obligation is satisfied in PSAK 115. The Group also applied estimates and judgement in determining many aspects, among others, the specific tower space as a unit of accounts, the fair value of the towers sold and the measurement of the right-of-use assets retained by the Group which included determining an appropriate discount rate to calculate the present value of the minimum lease payment.

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kebijakan akuntansi (lanjutan)****Transaksi jual dan sewa-balik menara
(lanjutan)**

Grup juga mengakui provisi untuk jaminan klaim selama periode jaminan klaim sesuai dengan persyaratan dan kondisi dalam perjanjian sewa balik. Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada informasi yang tersedia pada saat proses uji tuntas, hasil dari audit lokasi menara yang dilakukan oleh pihak ketiga dan tingkat potensi klaim berdasarkan informasi yang tersedia pada saat dan setelah tanggal penandatanganan perjanjian sewa balik.

Sewa menara

Grup mempertimbangkan dan menganalisa perjanjian sewa menara dan menerapkan pertimbangan manajemen untuk menentukan satuan pengukuran apakah menggunakan tempat spesifik dalam menara atau menggunakan menara.

Dalam menentukan jangka waktu sewa, Grup mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan).

Penilaian tersebut ditinjau jika terjadi peristiwa signifikan atau perubahan signifikan dalam situasi yang memengaruhi penilaian ini dan berada dalam kendali Grup. Untuk tahun berakhir pada tanggal 31 Desember 2024, tidak ada revisi persyaratan sewa untuk mencerminkan efek dari melaksanakan opsi perpanjangan dan penghentian hubungan kerja.

**36. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)****b. Critical judgements in applying the
accounting policies (continued)****Tower sales and leaseback (continued)**

The Group also recognised provision for warranty claims during the warranty claim period in accordance with the terms and conditions of the sale and leaseback agreements. The Group used judgment based on the best available facts and circumstances, including but not limited to, information available during the due diligence process, tower site audit results conducted by a third party and the level of potential claims based on information available at the time and subsequent to the sale and leaseback agreements signing date.

Tower lease

The Group considered and analysed the tower lease agreements and applied management judgement to determine the unit of accounts whether using specific tower space or using tower.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. For the year ended 31 December 2024, there was no revision on lease terms to reflect the effect of exercising extension and termination options.

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36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)**b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)****Sewa menara (lanjutan)**

Grup mempunyai beberapa perjanjian sewa di mana Grup bertindak sebagai penyewa atau pesewa untuk beberapa aset tetap tertentu. Grup mengevaluasi apakah terdapat risiko dan manfaat kepemilikan yang signifikan dari aset sewa yang dialihkan kepada penyewa atau tetap ada pada Grup berdasarkan PSAK 116 yang mensyaratkan Grup untuk membuat pertimbangan dan estimasi dari pengalihan risiko dan manfaat terkait dengan kepemilikan aset yang disewa.

36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**b. Critical judgements in applying the accounting policies (continued)****Tower lease (continued)**

The Group has various lease agreements where the Group acts as either a lessee or lessor in respect of certain assets. The Group evaluates whether significant risks and rewards of ownership of the leased asset are transferred to the lessee or retained by the Group based on PSAK 116, which requires the Group to make judgements and estimates of the transfer of risks and rewards of ownership of the leased asset.

37. KOMBINASI BISNIS**Akuisisi Usaha PT Hipernet Indodata**

Pada tanggal 2 Juni 2022, Grup mengakuisisi 51% saham PT Hipernet Indodata, sebuah perusahaan yang bergerak di bidang *managed service* dan jasa teknologi informasi. Atas akuisisi ini, Perusahaan memperoleh pengendalian atas PT Hipernet Indodata. Jumlah imbalan yang dialihkan adalah Rp 358.438.

Akibat akuisisi tersebut, Grup diharapkan dapat meningkatkan cakupan produk dan jasa yang ditawarkan oleh Perusahaan kepada pelanggan.

Jumlah *goodwill* yang timbul dari akuisisi PT Hipernet Indodata adalah sebesar Rp 234.235. Tidak ada *goodwill* yang diakui dan diharapkan dapat menjadi pengurang pajak penghasilan.

Tabel berikut ini merupakan rekonsiliasi arus kas yang dibayarkan dan diperoleh dalam kombinasi bisnis.

37. BUSINESS COMBINATION**Acquisition of PT Hipernet Indodata**

On 2 June 2022, the Group acquired 51% of the share capital of PT Hipernet Indodata, a managed and information technology services provider. From the acquisition, the Company obtained control of PT Hipernet Indodata. The total consideration was Rp 358,438.

As a result of the acquisition, the Group is expected to increase the range of products and services offered by the Company to customers.

Total goodwill arising from the acquisition of PT Hipernet Indodata amounts to Rp 234,235. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table shows the reconciliation of cash flow paid and received from business combinations.

	<u>2 Juni/June 2022</u>	
Imbalan kas yang dibayar	335,325	Cash consideration
Dikurangi saldo kas yang diperoleh:		Less balance of cash acquired:
Kas	<u>(6,016)</u>	Cash
Arus kas keluar – aktivitas investasi	<u>329,309</u>	Cash outflow – investing activities

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37. KOMBINASI BISNIS (lanjutan)**37. BUSINESS COMBINATION (continued)**

Tabel berikut ini merangkum harga perolehan PT Hipernet Indodata, jumlah aset yang diperoleh, liabilitas yang diambil-alih dan *goodwill* terkait pada tanggal akuisisi:

The following table is the summarised balance consideration of PT Hipernet Indodata, total acquired assets, liabilities assumed and the related goodwill at the acquisition date:

	<u>2022</u>	
Harga perolehan		Consideration
- Kas yang dibayar	335,325	Cash paid -
- Imbalan kontinjensi	<u>23,113</u>	Contingent consideration -
Jumlah imbalan yang dialihkan	<u>358,438</u>	Total consideration transferred
	<u>Nilai wajar/ Fair value</u>	
Aset lancar	108,333	Current assets
Aset tidak lancar	293,874	Non current assets
Liabilitas lancar	(90,757)	Current liabilities
Liabilitas tidak lancar	<u>(67,915)</u>	Non current liabilities
Jumlah aset teridentifikasi neto	243,535	Total net identifiable assets
Kepentingan nonpengendali	(119,332)	Non-controlling interest
<i>Goodwill</i> (Catatan 38)	<u>234,235</u>	<i>Goodwill</i> (Note 38)
Jumlah imbalan	<u>358,438</u>	Total consideration

Biaya yang terkait dengan akuisisi sebesar Rp 500 telah dibebankan pada beban umum dan administrasi pada laporan laba rugi untuk tahun yang berakhir pada 31 Desember 2022.

Acquisition-related costs of Rp 500 have been charged to general and administrative expenses in the profit or loss for the year ended 31 December 2022.

Kesepakatan imbalan kontinjensi mengharuskan Perusahaan membayar pemilik saham sebelumnya apabila entitas anak mencapai kinerja tertentu pada tahun 2022 dan 2023.

The contingent consideration arrangement requires the Company to pay its former shareholder if the subsidiary achieves a certain performance in 2022 and 2023.

Jumlah potensial yang tidak diskontokan yang mungkin harus dibayar Grup adalah sampai dengan Rp 26.911.

The potential undiscounted amount of all future payments that the Group could be required to make is up to Rp 26,911.

Nilai wajar imbalan kontinjensi sebesar Rp 23.113 diestimasi dengan menggunakan pendekatan pendapatan. Estimasi nilai wajar didasarkan pada tingkat diskonto dan asumsi pertumbuhan kinerja tertentu. Hal ini diklasifikasikan sebagai pengukuran nilai wajar tingkat 3.

The fair value of the contingent consideration arrangement of Rp 23,113 was estimated by applying the income approach. The fair value estimates are based on a certain discount rate and a certain assumed performance growth. This is a level 3 fair value measurement.

Nilai wajar piutang usaha dan piutang lain-lain sebesar Rp 65.950, termasuk di dalamnya piutang usaha dengan nilai wajar sebesar Rp 64.692. Jumlah kontraktual bruto piutang usaha yang telah jatuh tempo sebesar Rp 49.198. Diperkirakan piutang usaha sebesar Rp 7.413 tidak dapat ditagih.

The fair value of trade and other receivables is Rp 65,950 and includes trade receivables with a fair value of Rp 64,692. The gross contractual amount for trade receivables that is already due is Rp 49,198. It is expected that Rp 7,413 of the trade receivable is uncollectible.

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37. KOMBINASI BISNIS (lanjutan)

Nilai wajar dari kepentingan nonpengendali pada PT Hipernet Indodata, perusahaan yang tidak terdaftar di bursa, diestimasi dengan menggunakan harga pembelian yang dibayar untuk mengakuisisi 51% kepentingan pada PT Hipernet Indodata. Harga pembelian tersebut telah disesuaikan dengan kurangnya pengendalian dan kurangnya kemampuan untuk dipasarkan yang akan dipertimbangkan oleh partisipan pasar dalam mengestimasi nilai wajar kepentingan nonpengendali pada PT Hipernet Indodata.

Pendapatan PT Hipernet Indodata yang termasuk di dalam laporan laba rugi sejak 2 Juni 2022 sebesar Rp 211.736. PT Hipernet Indodata juga memberikan kontribusi laba sebesar Rp 16.410 selama periode yang sama.

Jika PT Hipernet Indodata dikonsolidasi sejak 1 Januari 2022, maka laba rugi akan menunjukkan pendapatan proforma sebesar Rp 360.541 dan laba proforma sebesar Rp 43.287.

Akuisisi PT Hipernet Indodata telah dilakukan sesuai dengan peraturan yang dikeluarkan oleh OJK.

Akuisisi Usaha Axiata Global Services Pte. Ltd.*

Pada tanggal 10 Juli 2024, Grup menandatangani Perjanjian Penjualan dan Pembelian ("Perjanjian") dengan Axiata Enterprise Sdn. Bhd. untuk mengakuisisi 100% kepemilikan atau sebesar 100.000 lembar kepemilikan saham di Axiata Global Services Pte. Ltd.*, dengan syarat-syarat tertentu yang diatur dalam perjanjian dengan harga pembelian sebesar USD 1. Perusahaan telah menyelesaikan transaksi ini pada tanggal 16 Juli 2024.

Akibat akuisisi tersebut, Grup diharapkan dapat meningkatkan cakupan produk dan jasa yang ditawarkan oleh Perusahaan kepada pelanggan.

Akuisisi Axiata Global Services Pte. Ltd.*, telah dilakukan sesuai dengan peraturan yang dikeluarkan oleh OJK.

*) Axiata Global Services Pte. Ltd. berubah nama menjadi XL Axiata Singapore Pte. Ltd. efektif sejak 7 Oktober 2024

37. BUSINESS COMBINATION (continued)

The fair value of the non-controlling interest in PT Hipernet Indodata, an unlisted company, was estimated by using the purchase price paid for the acquisition of the 51% stake in PT Hipernet Indodata. This purchase price was adjusted for the lack of control and lack of marketability that market participants would consider in estimating the fair value of the non-controlling interest in PT Hipernet Indodata.

The revenue included in the profit or loss since 2 June 2022 contributed by PT Hipernet Indodata was Rp 211,736. PT Hipernet Indodata also contributed a profit of Rp 16,410 over the same period.

Had PT Hipernet Indodata been consolidated from 1 January 2022, the profit or loss would show proforma revenue of Rp 360,541 and a proforma profit of Rp 43,287.

The acquisition of PT Hipernet Indodata has been conducted in accordance with OJK Regulations.

Acquisition of Axiata Global Services Pte. Ltd.*

On 10 July 2024, the Group signed Sale and Purchase Agreement ("Agreement") with Axiata Enterprise Sdn. Bhd. to acquire 100% or equivalent to 100,000 shares of ownership at Axiata Global Services Pte. Ltd., subject to certain conditions as stipulated in the agreement with purchase price of USD 1. The Company completed the transaction on 16 July 2024.*

As a result of this acquisition, the Group is expected to enhance the range of products and services offered by the Company to customers.

The acquisition of Axiata Global Services Pte. Ltd., has been conducted in accordance with OJK Regulations.*

*) Axiata Global Services Pte. Ltd. changed its name to XL Axiata Singapore Pte. Ltd. effective from 7 October 2024

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38. GOODWILL

Pada tahun 2014, Grup mengakuisisi AXIS dari Saudi Telecom Company ("STC") dan Teleglobal Investment B.V ("Teleglobal") yang diikuti dengan penggabungan usaha antara Grup dan AXIS. Grup mencatat akuisisi tersebut dengan menerapkan metode akuisisi. Dari transaksi akuisisi tersebut, Grup mengakui goodwill senilai Rp 6.681.357 dan mendapatkan aset tak berwujud tertentu (lihat Catatan 8).

Pada tahun 2022, Grup mengakuisisi 51% atau sebesar 2.805 lembar kepemilikan saham di PT Hipernet Indodata (lihat catatan 37). Grup mencatat akuisisi tersebut dengan menerapkan metode akuisisi. Dari transaksi akuisisi tersebut, Grup mengakui goodwill senilai Rp 234.235 dan mendapatkan aset tak berwujud tertentu (lihat Catatan 8). Goodwill dihasilkan dari nilai wajar asset identifikasi dan liabilitas yang diambil alih pada tanggal akuisisi melalui eksekusi alokasi harga beli ("PPA").

Pengujian penurunan nilai atas goodwill dan aset tak berwujud yang memiliki masa manfaat yang tidak terbatas dilakukan setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi FVLCO yang menggunakan metode *Discounted Cash Flow* lima tahun. Grup menentukan UPK sejalan dengan segmen operasi. Jasa GSM *mobile* dan jaringan telekomunikasi merupakan segmen operasi Perusahaan dan *managed service* dan jasa teknologi informasi merupakan segmen operasi PT Hipernet Indodata. Nilai terpulihkan tersebut dikategorikan sebagai tingkat 3 dalam hierarki nilai wajar.

Nilai tercatat goodwill dialokasikan ke UPK pada tanggal 31 Desember 2024 adalah sebagai berikut:

	Jasa GSM <i>mobile</i> dan jaringan telekomunikasi/ GSM <i>mobile</i> and telecommunication network services	Managed service dan jasa teknologi informasi/ Managed and information technology services	
Goodwill	6,681,357	234,235	Goodwill
Aset tak berwujud yang memiliki masa manfaat yang tidak terbatas	5,712,343	-	Intangible assets with indefinite useful life

38. GOODWILL

In 2014, the Group acquired AXIS from Saudi Telecom Company ("STC") and Teleglobal Investment B.V. ("Teleglobal") which was followed by a merger between the Group and AXIS. The Group accounts for the acquisition by applying the acquisition method. From the acquisition transaction, the Group recognised goodwill of Rp 6,681,357 and acquired certain intangible assets (see Note 8).

In 2022, the Group acquired 51% or equivalent to 2,805 shares of ownership in PT Hipernet Indodata (see Note 37). The Group accounts for the acquisition by applying the acquisition method. From the acquisition transaction, the Group recognised goodwill of Rp 234,235 and acquired certain intangible assets (see Note 8). Goodwill resulted from the fair value of the identified assets acquired and liabilities assumed on the date of acquisition through a purchase price allocation ("PPA") exercise.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired. The recoverable amount was determined based on the FVLCO that uses the five years Discounted Cash Flow method. The Group determined the CGU aligned with the operating segment. GSM *mobile* and telecommunication network services are the Company's operating segment and managed and information technology services are PT Hipernet Indodata's operating segment. The recoverable amount is categorised as level 3 in the fair value hierarchy.

The carrying amount of goodwill is allocated to the CGUs at 31 December 2024 as follows:

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38. GOODWILL (lanjutan)

Asumsi kunci yang digunakan dalam perhitungan FVLCD pada tanggal 31 Desember 2024 adalah sebagai berikut:

	<u>Jasa GSM mobile dan jaringan telekomunikasi/ GSM mobile and telecommunication network services</u>	<u>Managed service dan jasa teknologi informasi/ Managed and information technology services</u>	
Tingkat diskonto	10.0%	11.2%	Discount rate
Tingkat pertumbuhan jangka panjang*	0.3%	17.3%	Long-term growth rate*

*) Tingkat pertumbuhan pendapatan tahunan untuk proyeksi anggaran 5 tahun atas pendapatan unit usaha.

*) The annual revenue growth rate for the 5-years budget projection of the business unit's revenue

Tidak ada penurunan nilai *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas yang diidentifikasi.

No impairment of the goodwill and intangible assets with indefinite useful life was identified.

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI

Pada tanggal 22 Mei 2024, Perusahaan menandatangani Perjanjian dengan PT Link Net Tbk untuk mengakuisisi seluruh hak dan kepentingan atas segmen *Business to Customer* ("B2C") yang melayani pelanggan residensial. Akuisisi ini mencakup Bisnis Penyedia Layanan Internet ("ISP"), Bisnis *Internet Protocol TV* ("IPTV") dan Bisnis *PayTV* (layanan televisi berbasis langganan/layanan penyiaran), termasuk layanan-layanan yang berkaitan dengan *cloud storage*, permainan dan *smart home* yang disediakan untuk pelanggan residensial.

Sebagai imbalan atas pengalihan tersebut, Perusahaan akan menerima aset dan liabilitas tertentu dari PT Link Net Tbk dan membayar sejumlah imbalan sebesar Rp 1.875.000. Pengalihan ini akan efektif sejak 27 September 2024, setelah terpenuhinya beberapa syarat dan ketentuan tertentu.

Sejak tanggal 31 Desember 2024, Perusahaan telah membayar sejumlah imbalan sebesar Rp 1.875.000 dan mencatat aset serta liabilitas yang diperoleh dari PT Link Net Tbk sebesar Rp 44.435. Selisih antara imbalan yang telah dibayarkan, nilai aset dan liabilitas yang diperoleh serta imbalan yang ditangguhkan atas pendapatan tangguhan dan liabilitas imbalan kerja sebesar Rp 1.869.638 dicatat sebagai tambahan modal disetor di ekuitas (Catatan 19).

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL

On 22 May 2024, the Company entered into an agreement with PT Link Net Tbk to acquire all rights and interests in the *Business to Customer* ("B2C") segment which serves residential customers. This acquisition includes the *Internet Service Provider* ("ISP") business, *Internet Protocol TV* ("IPTV") business, *PayTV* services, and the services related to *cloud storage*, gaming and smart home provisions to residential customers.

In exchange for the transfer, the Company will acquire certain assets and liabilities from PT Link Net Tbk and pay a consideration amount of Rp 1,875,000. The transfer will be effective from 27 September 2024, upon the fulfillment of certain conditions precedent.

As of 31 December 2024, the Company has paid the consideration amount of Rp 1,875,000 and has recorded assets and liabilities acquired from PT Link Net Tbk valued at Rp 44,435. The difference between the consideration paid, the value of assets and liabilities acquired and deferred consideration of deferred revenue and employee benefit liabilities of Rp 1,869,638 is recorded as additional paid-in capital in equity (Note 19).

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**39. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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**39. RESTATEMENT OF THE CONSOLIDATED
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(continued)**

Rincian jumlah imbalan pembelian dengan nilai buku aset bersih yang diterima tanggal 27 September 2024 adalah sebagai berikut:

Details of the total consideration with net asset book value received on 27 September 2024 are as follows:

27 September 2024

Rincian aset yang diperoleh

Aset tetap	5,362

Details of assets acquired

Fixed assets

Jumlah aset yang diperoleh	5,362

Total assets acquired

Rincian liabilitas yang diperoleh

Pendapatan tangguhan	(36,565)
Liabilitas imbalan kerja jangka panjang	(10,137)
Liabilitas imbalan kerja jangka pendek	(3,095)

Details of liabilities acquired

Deferred revenues

Long-term employee benefit liabilities

Short-term employee benefit liabilities

Jumlah liabilitas yang diperoleh	(49,797)

Total liabilities acquired

Nilai buku neto yang diperoleh	(44,435)

Net book value acquired

Jumlah imbalan:

Imbalan yang telah dibayarkan	(1,875,000)
Dikurangi: imbalan yang ditangguhkan	49,797

Total consideration:

Consideration paid

Less: deferred consideration

	<u>(1,825,203)</u>

Tambahan modal disetor

	<u>(1,869,638)</u>

Additional paid-in capital

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39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian

The impact of the adoption of PSAK 338 on the consolidated financial statements

Berikut adalah ikhtisar penyajian kembali laporan posisi keuangan sebagai dampak adopsi PSAK 338:

The following is the summary of the restated consolidated financial position as impact of the adoption of PSAK 338:

31 Desember/December 2023			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated
ASET			ASSETS
Aset lancar			Current assets
Kas dan setara kas	966,027	-	966,027
Piutang usaha			Cash and cash equivalents
- Pihak ketiga	870,104	-	870,104
- Pihak berelasi	515,681	-	515,681
Piutang lain-lain			Trade receivables
- Pihak ketiga	15,892	-	15,892
- Pihak berelasi	32,928	-	32,928
Persediaan	377,884	-	377,884
Pajak dibayar dimuka			Third parties
- Pajak penghasilan badan	52,122	-	52,122
- Pajak lainnya	30,572	-	30,572
Beban dibayar dimuka	4,125,471	-	4,125,471
Aset lain-lain	186,830	-	186,830
			Related parties
			Other receivables
			Third parties
			Related parties
			Inventories
			Prepaid taxes
			Corporate income tax
			Other taxes
			Prepayments
			Other assets
Jumlah aset lancar	7,173,511	-	7,173,511
			Total current assets
Aset tidak lancar			Non-current assets
Piutang lain-lain			Other receivables
- Pihak berelasi	208,537	-	208,537
Aset tetap	63,890,454	6,470	63,896,924
Aset takberwujud	6,453,886	-	6,453,886
Investasi pada entitas asosiasi	2,533,736	-	2,533,736
Goodwill	6,915,592	-	6,915,592
Aset pajak tangguhan	6,873	-	6,873
Aset lain-lain	505,495	-	505,495
			Related parties
			Fixed assets
			Intangible assets
			Investment in associates
			Goodwill
			Deferred tax assets
			Other assets
Jumlah aset tidak lancar	80,514,573	6,470	80,521,043
			Total non-current assets
JUMLAH ASET	87,688,084	6,470	87,694,554
			TOTAL ASSETS

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39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements (continued)

31 Desember/December 2023			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated
LIABILITAS			
Liabilitas jangka pendek			
Utang usaha			
- Pihak ketiga	9,137,540	-	9,137,540
- Pihak berelasi	244,960	-	244,960
Utang pajak			
- Pajak penghasilan badan	57,820	-	57,820
- Pajak lainnya	129,367	-	129,367
Beban yang masih harus dibayar	632,905	-	632,905
Pendapatan tangguhan	2,704,845	31,400	2,736,245
Liabilitas imbalan kerja jangka pendek	305,275	-	305,275
Provisi	52,582	-	52,582
Bagian lancar dari pinjaman jangka panjang:			
- Liabilitas sewa	6,022,836	-	6,022,836
- Pinjaman	415,892	-	415,892
- Sukuk ijarah	397,965	-	397,965
- Utang obligasi	39,997	-	39,997
Jumlah liabilitas jangka pendek	20,141,984	31,400	20,173,384
Liabilitas jangka panjang			
Liabilitas sewa	29,790,610	-	29,790,610
Pinjaman jangka panjang	5,609,008	-	5,609,008
Sukuk ijarah	1,964,422	-	1,964,422
Utang obligasi	1,677,304	-	1,677,304
Pendapatan tangguhan	211,840	-	211,840
Liabilitas pajak tangguhan	609,719	-	609,719
Liabilitas imbalan kerja jangka panjang	239,859	9,828	249,687
Imbalan kontijensi	23,113	-	23,113
Provisi	915,449	-	915,449
Jumlah liabilitas jangka panjang	41,041,324	9,828	41,051,152
LIABILITIES			
Current liabilities			
Trade payables			
Third parties	-		-
Related parties	-		-
Tax payables			
Corporate income tax	-		-
Other taxes	-		-
Accrued expense			
Deferred revenue			
Short-term employee benefit liabilities			
Provisions			
Current portion of long-term borrowings:			
Lease liabilities	-		-
Loans	-		-
Sukuk ijarah	-		-
Bonds payable	-		-
Total current liabilities			
Non-current liabilities			
Lease liabilities			
Long term loans			
Sukuk ijarah			
Bonds payable			
Deferred revenue			
Deferred tax liabilities			
Long-term employee benefit liabilities			
Contingent consideration			
Provisions			
Total non-current liabilities			

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39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

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The impact of the adoption of PSAK 338 on the consolidated financial statements (continued)

31 Desember/December 2023				
Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated		
EKUITAS			EQUITY	
Modal saham - modal dasar			Share capital - authorised capital of 22,650,000,000	
22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh			ordinary shares, issued and fully paid of capital	
13.128.430.665 saham biasa, dengan nilai nominal Rp 100 per saham	1,312,843	-	1,312,843	13,128,430,665 ordinary shares, with par share value of Rp 100 per share
Tambahan modal disetor	16,914,496	-	16,914,496	Additional paid-in capital
Ekuitas dari entitas yang bergabung	-	(34,758)	(34,758)	Equity from merging's entity
Saham treasuri	(134,445)	-	(134,445)	Treasury shares
Saldo laba				Retained earnings
- Telah ditentukan penggunaannya	1,300	-	1,300	Appropriated -
- Belum ditentukan penggunaannya	8,266,167	-	8,266,167	Inappropriated -
	26,360,361	(34,758)	26,325,603	
Kepentingan non-pengendali	144,415	-	144,415	Non-controlling interest
JUMLAH EKUITAS	26,504,776	(34,758)	26,470,018	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	87,688,084	6,470	87,694,554	TOTAL LIABILITIES AND EQUITY

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39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements (continued)

31 Desember/December 2022				
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ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	5,184,113	-	5,184,113	Cash and cash equivalents
Piutang usaha				Trade receivables
- Pihak ketiga	491,557	-	491,557	Third parties -
- Pihak berelasi	246,612	-	246,612	Related parties -
Piutang lain-lain				Other receivables
- Pihak ketiga	32,976	-	32,976	Third parties -
- Pihak berelasi	80,724	-	80,724	Related parties -
Persediaan	408,178	-	408,178	Inventories
Pajak dibayar dimuka				Prepaid taxes
- Pajak penghasilan badan	74,960	-	74,960	Corporate income tax -
- Pajak lainnya	3,455	-	3,455	Other taxes -
Beban dibayar dimuka	3,708,021	-	3,708,021	Prepayments
Aset lain-lain	177,762	-	177,762	Other assets
Jumlah aset lancar	10,408,358	-	10,408,358	Total current assets
Aset tidak lancar				Non-current assets
Piutang lain-lain				Other receivables
- Pihak berelasi	201,652	-	201,652	Related parties -
Aset tetap	60,473,629	7,948	60,481,577	Fixed assets
Aset takberwujud	5,988,468	-	5,988,468	Intangible assets
Investasi pada entitas asosiasi	2,750,218	-	2,750,218	Investment in associates
Goodwill	6,915,592	-	6,915,592	Goodwill
Aset pajak tangguhan	5,779	-	5,779	Deferred tax assets
Aset lain-lain	534,084	-	534,084	Other assets
Jumlah aset tidak lancar	76,869,422	7,948	76,877,370	Total non-current assets
JUMLAH ASET	87,277,780	7,948	87,285,728	TOTAL ASSETS

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39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements (continued)

31 Desember/December 2022				
Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated		
LIABILITAS			LIABILITIES	
Liabilitas jangka pendek			Current liabilities	
Utang usaha			Trade payables	
- Pihak ketiga	11,064,092	-	Third parties	-
- Pihak berelasi	273,191	-	Related parties	-
Utang pajak			Tax payables	
- Pajak penghasilan badan	4,135	-	Corporate income tax	-
- Pajak lainnya	149,589	-	Other taxes	-
Beban yang masih harus dibayar	563,303	-	Accrued expense	
Pendapatan tangguhan	2,944,168	20,378	Deferred revenue	
Liabilitas imbalan kerja jangka pendek	367,320	-	Short-term employee benefit liabilities	
Provisi	65,944	-	Provisions	
Bagian lancar dari pinjaman jangka panjang :			Current portion of long-term borrowings:	
- Liabilitas sewa	5,296,565	-	Lease liabilities	-
- Pinjaman	5,342,445	-	Loans	-
- Sukuk ijarah	148,869	-	Sukuk ijarah	-
- Utang obligasi	130,879	-	Bonds payable	-
Jumlah liabilitas jangka pendek	26,350,500	20,378	Total current liabilities	
Liabilitas jangka panjang			Non-current liabilities	
Liabilitas sewa	26,553,293	-	Lease liabilities	
Pinjaman jangka panjang	2,411,205	-	Long term loans	
Sukuk ijarah	2,360,826	-	Sukuk ijarah	
Utang obligasi	1,715,691	-	Bonds payable	
Pendapatan tangguhan	627,481	-	Deferred revenue	
Liabilitas pajak tangguhan	532,601	-	Deferred tax liabilities	
Liabilitas imbalan kerja jangka panjang	183,025	8,180	Long-term employee benefit liabilities	
Imbalan kontijensi	23,113	-	Contingent consideration	
Provisi	745,819	-	Provisions	
Jumlah liabilitas jangka panjang	35,153,054	8,180	Total non-current liabilities	

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**39. RESTATEMENT OF THE CONSOLIDATED
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(continued)**

**Dampak adopsi PSAK 338 pada laporan
keuangan konsolidasian (lanjutan)**

**The impact of the adoption of PSAK 338 on the
consolidated financial statements (continued)**

	31 Desember/December 2022			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated	
EKUITAS				EQUITY
Modal saham - modal dasar				Share capital - authorised
22.650.000.000 saham				capital of 22,650,000,000
biasa, modal ditempatkan				ordinary shares, issued and
dan disetor penuh				fully paid of capital
13.128.430.665 saham				13,128,430,665 ordinary
biasa, dengan nilai				shares, with par share
nominal Rp 100				value of Rp 100 per share
per saham	1,312,843	-	1,312,843	Additional paid-in capital
Tambahan modal disetor	16,914,496	-	16,914,496	
Ekuitas dari entitas				Equity from merging's entity
yang bergabung	-	(20,610)	(20,610)	Treasury shares
Saham treasury	(134,445)	-	(134,445)	Retained earnings
Saldo laba				
- Telah ditentukan				Appropriated -
penggunaannya	1,200	-	1,200	
- Belum ditentukan				Inappropriated -
penggunaannya	7,549,052	-	7,549,052	
	25,643,146	(20,610)	25,622,536	
Kepentingan non-				Non-controlling interest
pengendali	131,080	-	131,080	
JUMLAH EKUITAS	25,774,226	(20,610)	25,753,616	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	87,277,780	7,948	87,285,728	TOTAL LIABILITIES AND EQUITY

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39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements (continued)

	31 Desember/December 2023			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated	
Pendapatan	32,322,651	-	32,322,651	Revenues
Beban				Expenses
Beban penyusutan	(11,347,758)	(1,477)	(11,349,235)	Depreciation expenses
Beban infrastruktur	(8,995,646)	-	(8,995,646)	Infrastructure expenses
Beban interkoneksi dan beban langsung lainnya	(3,172,220)	-	(3,172,220)	Interconnection and other direct expenses
Beban penjualan dan pemasaran	(2,454,775)	-	(2,454,775)	Sales and marketing expenses
Beban gaji dan kesejahteraan karyawan	(1,402,242)	-	(1,402,242)	Salaries and employee benefit expenses
Beban umum dan administrasi	(413,040)	-	(413,040)	General and administrative expenses
Beban amortisasi	(157,216)	-	(157,216)	Amortisation expenses
Keuntungan/(kerugian) selisih kurs - bersih	12,977	-	12,977	Foreign exchange gain/(loss) - net
Keuntungan dari penjualan dan sewa-balik	424,062	-	424,062	Gain from sale and leaseback
Lain-lain	(80,900)	(12,671)	(93,571)	Others
	(27,586,758)	(14,148)	(27,600,906)	
	4,735,893	(14,148)	4,721,745	
Biaya keuangan	(2,939,979)	-	(2,939,979)	Finance costs
Penghasilan keuangan	100,096	-	100,096	Finance income
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(191,493)	-	(191,493)	Share of (loss)/profit from associate entity
	(3,031,376)	-	(3,031,376)	
Laba sebelum pajak penghasilan	1,704,517	(14,148)	1,690,369	Profit before income tax
Beban pajak penghasilan	(420,069)	-	(420,069)	Income tax expense
Laba tahun berjalan	1,284,448	(14,148)	1,270,300	Profit for the year
Laba komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi				Other comprehensive income not to be reclassified to profit or loss
Pengukuran kembali program pensiun manfaat pasti	(6,250)	-	(6,250)	Remeasurement of defined benefit plan
Beban pajak penghasilan terkait	1,375	-	1,375	Related income tax expense
Laba komprehensif lainnya tahun berjalan, setelah pajak	(4,875)	-	(4,875)	Other comprehensive income for the year, net of tax
JUMLAH LABA KOMPREHENSIF	1,279,573	(14,148)	1,265,425	TOTAL COMPREHENSIVE INCOME

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**39. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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**39. RESTATEMENT OF THE CONSOLIDATED
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(continued)**

**Dampak adopsi PSAK 338 pada laporan
keuangan konsolidasian (lanjutan)**

**The impact of the adoption of PSAK 338 on the
consolidated financial statements (continued)**

	31 Desember/December 2023			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated	
Laba yang diatribusikan kepada:				Profit attributable to:
- Pemilik entitas induk	1,271,113	(14,148)	1,256,965	Owners of the parent -
- Kepentingan non- pengendali	13,335	-	13,335	Non-controlling interest -
	<u>1,284,448</u>	<u>(14,148)</u>	<u>1,270,300</u>	
Jumlah laba komprehensif yang diatribusikan kepada :				Total comprehensive income attributable to:
- Pemilik entitas induk	1,266,238	(14,148)	1,252,090	Owners of the parent -
- Kepentingan non- pengendali	13,335	-	13,335	Non-controlling interest -
	<u>1,279,573</u>	<u>(14,148)</u>	<u>1,265,425</u>	
Laba bersih per saham dasar dan dilusian	97		96	Basic and diluted earnings per share

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39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements (continued)

	31 Desember/December 2022			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated	
Pendapatan	29,141,994	-	29,141,994	Revenues
Beban				Expenses
Beban penyusutan	(10,569,622)	(739)	(10,570,361)	Depreciation expenses
Beban infrastruktur	(7,733,947)	-	(7,733,947)	Infrastructure expenses
Beban interkoneksi dan beban langsung lainnya	(2,876,477)	-	(2,876,477)	Interconnection and other direct expenses
Beban penjualan dan pemasaran	(2,617,998)	-	(2,617,998)	Sales and marketing expenses
Beban gaji dan kesejahteraan karyawan	(1,325,529)	-	(1,325,529)	Salaries and employee benefit expenses
Beban umum dan administrasi	(352,698)	-	(352,698)	General and administrative expenses
Beban amortisasi	(7,567)	-	(7,567)	Amortisation expenses
Keuntungan/(kerugian) selisih kurs - bersih	(61,295)	-	(61,295)	Foreign exchange gain/(loss) - net
Keuntungan dari penjualan dan sewa-balik	446,805	-	446,805	Gain from sale and leaseback
Lain-lain	(28,807)	(6,335)	(35,142)	Others
	(25,127,135)	(7,074)	(25,134,209)	
	4,014,859	(7,074)	4,007,785	
Biaya keuangan	(2,777,385)	-	(2,777,385)	Finance costs
Penghasilan keuangan	111,718	-	111,718	Finance income
Bagian atas (rugi)/laba bersih dari entitas asosiasi	3,838	-	3,838	Share of (loss)/profit from associate entity
	(2,661,829)	-	(2,661,829)	
Laba sebelum pajak penghasilan	1,353,030	(7,074)	1,345,956	Profit before income tax
Beban pajak penghasilan	(231,842)	-	(231,842)	Income tax expense
Laba tahun berjalan	1,121,188	(7,074)	1,114,114	Profit for the year
Laba komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi				Other comprehensive income not to be reclassified to profit or loss
Pengukuran kembali program pensiun manfaat pasti	64,721	-	64,721	Remeasurement of defined benefit plan
Beban pajak penghasilan terkait	(14,239)	-	(14,239)	Related income tax expense
Laba komprehensif lainnya tahun berjalan, setelah pajak	50,482	-	50,482	Other comprehensive income for the year, net of tax
JUMLAH LABA KOMPREHENSIF	1,171,670	(7,074)	1,164,596	TOTAL COMPREHENSIVE INCOME

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39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

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	31 Desember/December 2022			
	Seperti yang dinyatakan sebelumnya/ As previously reported	Penyesuaian dampak PSAK 338/ Adjustment of PSAK 338	Seperti yang disajikan kembali/ As restated	
Laba yang diatribusikan kepada:				Profit attributable to:
- Pemilik entitas induk	1,109,440	(7,074)	1,102,366	Owners of the parent -
- Kepentingan non-pengendali	11,748	-	11,748	Non-controlling interest -
	<u>1,121,188</u>	<u>(7,074)</u>	<u>1,114,114</u>	
Jumlah laba komprehensif yang diatribusikan kepada :				Total comprehensive income attributable to:
- Pemilik entitas induk	1,159,922	(7,074)	1,152,848	Owners of the parent -
- Kepentingan non-pengendali	11,748	-	11,748	Non-controlling interest -
	<u>1,171,670</u>	<u>(7,074)</u>	<u>1,164,596</u>	
Laba bersih per saham dasar dan dilusian	103		103	Basic and diluted earnings per share

40. PERISTIWA SIGNIFIKAN

40. SIGNIFICANT EVENT

Pada tanggal 10 Desember 2024, Axiata Group Berhad mendandatangani Perjanjian Penggabungan Bersyarat ("Perjanjian Penggabungan"), untuk rencana penggabungan antara PT XL Axiata Tbk dan PT Smartfren Telecom Tbk.

On 10 December 2024, Axiata Group Berhad signed the Conditional Merger ("Merger Agreement") for the proposed merger of PT XL Axiata Tbk dan PT Smartfren Telecom Tbk.

Penyelesaian transaksi penggabungan ini bergantung pada (i) persetujuan dari pemegang saham Axiata Group Berhad, PT XL Axiata Tbk, PT Smartfren Telecom Tbk. (ii) persetujuan regulator, serta (iii) berbagai syarat dan ketentuan sebagaimana diatur dalam Perjanjian Penggabungan. Jika semua persetujuan berhasil didapatkan, maka penggabungan ini diperkirakan akan selesai pada tahun 2025.

Completion of the merger transaction will be subject to (i) approval of Axiata Group Berhad, PT XL Axiata Tbk, and PT Smartfren Telecom Tbk Company shareholder, (ii) the regulatory approval, (iii) other customary terms and condition as stipulated under Merger Agreement. Assuming all approvals are received, the proposed combination is expected to be completed in 2025.

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41. INFORMASI TAMBAHAN UNTUK LAPORAN
ARUS KAS KONSOLIDASIAN41. SUPPLEMENTARY INFORMATION FOR
STATEMENTS OF CASH FLOWS

Kegiatan signifikan yang tidak memengaruhi arus
kas adalah sebagai berikut:

Significant activities not affecting cash flows are as
follow:

	31/12/2024	31/12/2023	31/12/2022	
Pembelian aset tetap dan pengakuan aset terkait transaksi jual dan sewa-balik melalui utang	22,215,769	26,993,222	26,213,099	Purchase of fixed assets and recognition of assets related to sale and leaseback transaction through liabilities
Pelepasan aset tetap terkait transaksi jual dan sewa-balik melalui piutang	-	208,537	224,149	Disposal of fixed assets related to sale and leaseback transaction through receivables
Perubahan liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut:				Changes in liabilities arising from financing activities are as follows:

31/12/2024							
	Liabilitas sewa/ Lease liabilities	Pinjaman jangka panjang/ Long-term loan	Sukuk ijarah	Utang obligasi/ Bonds Payable	Bunga yang masih harus dibayar/ Accrued interest	Lainnya*/ Others*	Jumlah/ Total
Saldo 1 Januari 2024	35,813,446	6,024,900	2,362,387	1,717,301	76,483	5,501,355	51,495,872
Arus kas	(6,922,630)	2,811,843	(398,000)	(40,000)	(859,079)**	(646,346)	(6,054,212)
Tambahan - liabilitas sewa	2,488,091	-	-	-	-	-	2,488,091
Biaya bunga	2,215,731	-	-	-	850,358	-	3,066,089
Transaksi non kas lainnya	-	10,235	2,299	2,411	702	-	15,647
Saldo 31 Desember 2024	33,594,638	8,846,978	1,966,686	1,679,712	68,464	4,855,009	51,011,487
31/12/2023							
	Liabilitas sewa/ Lease liabilities	Pinjaman jangka panjang/ Long-term loan	Sukuk ijarah	Utang obligasi/ Bonds Payable	Bunga yang masih harus dibayar/ Accrued interest	Lainnya*/ Others*	Jumlah/ Total
Saldo 1 Januari 2023	31,849,858	7,753,649	2,509,696	1,846,570	74,729	6,008,750	50,043,252
Arus kas	(6,715,663)	(1,702,055)	(149,000)	(131,000)	(729,972)**	(507,395)	(9,935,085)
Tambahan - liabilitas sewa	8,512,223	-	-	-	-	-	8,512,223
Biaya bunga	2,167,028	-	-	-	731,726	-	2,898,754
Transaksi non kas lainnya	-	(26,694)	1,691	1,731	-	-	(23,272)
Saldo 31 Desember 2023	35,813,446	6,024,900	2,362,387	1,717,301	76,483	5,501,355	51,495,872

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasury dan biaya penerbitan saham baru/Consists of proceed from share issuance, sale and leaseback transaction, cash dividends paid, buyback treasury shares and share issuance cost.

** Terdiri dari pembayaran imbal hasil ijarah dan bunga atas pinjaman jangka panjang dan obligasi/Consists of payment of ijarah return and interest from long-term loans and bonds payable.

AUDITED FINANCIAL STATEMENTS OF XL FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT XL AXIATA Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

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**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

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FINANCIAL STATEMENTS
FOR THE YEARS ENDED
31 DECEMBER 2024, 2023 AND 2022**
(Expressed in millions of Rupiah,
unless otherwise stated)

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Perubahan liabilitas yang timbul dari aktivitas
pendanaan adalah sebagai berikut: (lanjutan)

Changes in liabilities arising from financing
activities are as follows: (continued)

	31/12/2022						
	Liabilitas sewa/ Lease liabilities	Pinjaman jangka panjang/ Long-term loan	Sukuk ijarah	Utang obligasi/ Bonds Payable	Bunga yang masih harus dibayar/ Accrued interest	Lainnya*/ Others*	Jumlah/ Total
Saldo							Balance as at
1 Januari 2022	25,376,407	8,034,005	1,693,183	545,043	70,983	1,238,645	1 January 2022
Arus kas	(5,925,660)	(284,682)	816,836	1,302,316	(770,287)**	4,770,105	Cash flows
Tambahan -							Addition -
liabilitas sewa	10,456,619	-	-	-	-	-	lease liabilities
Biaya bunga	1,942,492	-	-	-	774,032	-	Interest expense
Transaksi non kas lainnya	-	4,326	(323)	(789)	-	-	Other non-cash transaction
Saldo							Balance as at
31 Desember 2022	<u>31,849,858</u>	<u>7,753,649</u>	<u>2,509,696</u>	<u>1,846,570</u>	<u>74,728</u>	<u>6,008,750</u>	31 December 2022

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasury dan biaya penerbitan saham baru/Consists of proceed from share issuance, sale and leaseback transaction, cash dividends paid, buyback treasury shares and share issuance cost.

** Terdiri dari pembayaran imbal hasil ijarah dan bunga atas pinjaman jangka panjang dan obligasi/Consists of payment of ijarah return and interest from long-term loans and bonds payable.

PT Smartfren Telecom Tbk dan Entitas Anak*and Its Subsidiaries*

Laporan Keuangan Konsolidasian/
Consolidated Financial Statements

Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023/
For the Years Ended December 31, 2024 and 2023

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024
(Cont'd)

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK/AND ITS SUBSIDIARIES
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LAPORAN KEUANGAN KONSOLIDASIAN - Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023

CONSOLIDATED FINANCIAL STATEMENTS - For the Years Ended December 31, 2024 and 2023

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AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

MIRAWATI SENSI IDRIS

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Laporan Auditor Independen

No. 00021/2.1090/AU.1/06/1904-1/1/II/2025

**Pemegang Saham, Dewan Komisaris dan Direksi
PT Smartfren Telecom Tbk**

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Smartfren Telecom Tbk (Perusahaan) dan entitas anaknya (Grup), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report

No. 00021/2.1090/AU.1/06/1904-1/1/II/2025

**The Stockholders, Board of Commissioners and Directors
PT Smartfren Telecom Tbk**

Opinion

We have audited the consolidated financial statements of PT Smartfren Telecom Tbk (the Company) and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*An independent member of
Moore Global Network Limited -
members in principal cities throughout the world*

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

MIRAWATI SENSI IDRIS



Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode ini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal audit utama yang teridentifikasi dalam audit kami sebagai berikut:

Kesesuaian Pengakuan Pendapatan yang Berasal dari Sistem Teknologi Informasi (TI)

Lihat Catatan 2q (Informasi Kebijakan Akuntansi Material - Pengakuan Pendapatan dan Beban) dan Catatan 29 (Pendapatan Usaha) atas laporan keuangan konsolidasian.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup mengakui pendapatan usaha sebesar Rp 11.419.725 juta. Pendapatan diproses oleh sistem TI yang kompleks dan melibatkan data dalam jumlah besar dengan kombinasi produk, jasa, dan harga terkait. Sistem TI yang kompleks dalam pengakuan pendapatan mempengaruhi secara signifikan arahan audit kami pada audit atas pendapatan dan sistem TI yang terkait.

Bagaimana Audit Kami Merespon Hal Audit Utama

- Kami melibatkan spesialis TI kami untuk mendapatkan pemahaman tentang dan menilai, sistem TI yang relevan, termasuk desain pengendalian dan melakukan pengujian efektivitas operasi pengendalian terhadap manajemen tatakelola teknologi informasi (*IT General Control*). Spesialis TI juga melakukan pengujian secara langsung atas keakuratan perhitungan pendapatan, yaitu pemrosesan catatan data panggilan menjadi tagihan kepada pelanggan.
- Kami melakukan rekonsiliasi antara jumlah pada laporan pendapatan yang dihasilkan dari sistem penagihan terhadap jumlah yang dicatat pada catatan keuangan untuk menyakini kelengkapan dan akurasi pendapatan.
- Kami memeriksa jurnal yang dibukukan ke akun-akun pendapatan, berdasarkan uji petik, untuk menilai bahwa pendapatan ini didukung dengan bukti yang memadai.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit are as follows:

The Appropriateness of Revenue Recognition Derived from Information Technology (IT) Systems

Refer to Note 2q (Material Accounting Policy Information - Revenue and Expense Recognition), and Note 29 (Operating Revenues) to the consolidated financial statements.

For year ended December 31, 2024, the Group recognized operating revenues of Rp 11,419,725 million. Revenue is processed by complex IT systems and involves large volumes of data with various combination of products, services, and related prices. Complex IT systems in the recognition of revenue has a significant influence of our audit direction of revenue and related IT systems.

How Our Audit Addressed the Key Audit Matter

- We engaged out IT specialists to obtain understanding of, and evaluate, the relevant IT systems, including the design of controls and tested the operating effectiveness of controls over the Management of information technology governance (*IT General Control*). The IT specialist also performed a spot check on the accuracy of revenue calculations, i.e. the processing of call data records into invoices to customers.
- We performed reconciliation between the amount in the revenue reports generated from the billing system to the amount recorded in the financial records to ensure the completeness and accuracy of the revenue.
- We examined journal entries posted to revenue accounts, on a sample basis, to assess that they were supported by appropriate evidence.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

MIRAWATI SENSI IDRIS



Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan, tetapi tidak mencantumkan laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

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

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

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

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

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

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

Other Information

Management is responsible for the other information. The other information consists of information contained in the Annual Report but does not include the consolidated financial statements and our auditor's report. The Annual Report are expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

MIRAWATI SENSI IDRIS



Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

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

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

MIRAWATI SENSI IDRIS



- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

MIRAWATI SENSI IDRIS

Ario Bulan Awalia Noor
Izin Akuntan Publik No. AP.1904/
Certified Public Accountant License No. AP.1904

7 Februari 2025/February 7, 2025



AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024
(Cont'd)



smartfren

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024 DAN 2023

DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEARS
ENDED DECEMBER 31, 2024 AND 2023

**PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK/
PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

1. Nama/Name :
Alamat Kantor/Office Address :
Alamat Domisili sesuai KTP/
Residential Address as stated in ID Card :
Nomor Telepon/Telephone Number :
Jabatan/Title :
2. Nama/Name :
Alamat Kantor/Office Address :
Alamat Domisili sesuai KTP/
Residential Address as stated in ID Card :
Nomor Telepon/Telephone Number :
Jabatan/Title :
1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian.
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian tersebut telah dimuat secara lengkap dan benar, dan
b. Laporan keuangan konsolidasian tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan.

- : Merza Fachys
: Jl. KH Agus Salim No.45 Kebon Sirih, Menteng
: Jl. Alam Elok II No.17 Pondok Indah, Kebayoran Lama
: 021-50278888/ 50538888
: Presiden Direktur / President Director
- : Antony Susilo
: Jl. KH Agus Salim No.45 Kebon Sirih, Menteng
: Jl. Mangga Besar IV R / 74, Taman Sari, Jakarta Barat
: 021-50278888/ 50538888
: Direktur / Director
1. Responsible for the preparation and presentation of the consolidated financial statements.
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the consolidated financial statements, and
b. The consolidated financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. Responsible for the Company's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

7 Februari 2025/February 7, 2025


Merza Fachys
Presiden Direktur / President Director


Antony Susilo
Direktur / Director

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah,
kecuali nilai nominal per saham)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Financial Position
December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah,
except par value per share)

	2024	Catatan/ Notes	2023	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	155.311	2c,2d,2e,2f,4,39,40	225.773	Cash and cash equivalents
Piutang usaha		2c,2f,5,40		Trade accounts receivable
Pihak berelasi	75.083	2d,39	98.202	Related parties
Pihak ketiga	169.127		131.752	Third parties
Piutang lain-lain		2f		Other accounts receivable
Pihak berelasi	17	2d,39	939	Related parties
Pihak ketiga	9.703		50.848	Third parties
Persediaan	55.813	2h,6	94.430	Inventories
Pajak dibayar dimuka	11.939	2t,7	18.626	Prepaid taxes
Biaya dibayar dimuka	1.807.972	2j,8	1.714.690	Prepaid expenses
Investasi dalam saham	2.035.963	2f,2g,2i,14	1.957.990	Investment in shares
Aset lancar lain-lain	36.806	2f,9	43.229	Other current assets
Jumlah Aset Lancar	4.357.734		4.336.479	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	1.570.200	2t,37	1.580.905	Deferred tax assets
Aset tetap	33.884.970	2k,2l,2p,2r,10	33.749.926	Property and equipment
Aset takberwujud	753.370	2m,2p,11	869.813	Intangible assets
Goodwill	901.765	2n,12	901.765	Goodwill
Uang muka jangka panjang	1.660.083	13	3.522.223	Long-term advances
Biaya dibayar dimuka jangka panjang	21.962	2j,8	29.110	Long-term prepaid expenses
Aset lain-lain	34.286	2f,15, 37	54.580	Other assets
Jumlah Aset Tidak Lancar	38.826.636		40.708.322	Total Non-current Assets
JUMLAH ASET	43.184.370		45.044.801	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

- 1 -

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah,
kecuali nilai nominal per saham)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Financial Position
December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah,
except par value per share)

	2024	Catatan/ Notes	2023	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS LANCAR				CURRENT LIABILITIES
Utang usaha		2c,2f,2g,16		Trade accounts payable
Pihak berelasi	17.835	2d,39	19.999	Related parties
Pihak ketiga	142.204	40	103.394	Third parties
Utang lain-lain		2c,2f,2g,17		Other accounts payable
Pihak berelasi	3.030	2d,39	28	Related parties
Pihak ketiga	1.242.965	40	1.017.717	Third parties
Utang pajak	145.225	18	168.779	Taxes payable
Akrual	855.148	2c,2f,19	1.416.654	Accruals
Pendapatan diterima dimuka	587.199	2q,20	683.243	Unearned revenues
Uang muka	242.212	21	508.479	Advances
Bagian yang jatuh tempo dalam satu tahun:				Current portion of:
Utang pinjaman	421.775	2c,2f,2g,22	148.976	Loans payable
Liabilitas sewa	2.431.827	2d,2f,2g,2l,24	2.552.986	Lease liabilities
Jumlah Liabilitas Lancar	6.089.420		6.620.255	Total Current Liabilities
LIABILITAS TIDAK LANCAR				NON-CURRENT LIABILITIES
Bagian yang jatuh tempo lebih dari satu tahun - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:				Long-term liabilities - net of current portion of:
Utang pinjaman	6.499.178	2c,2f,2g,22	10.979.876	Loans payable
Liabilitas sewa	8.753.815	2d,2f,2g,2l,24	9.329.228	Lease liabilities
Utang obligasi	-	2c,2f,2g,23	1.106.973	Bonds payable
Liabilitas derivatif	-	2c,2f,2g,23	524.439	Derivative liability
Liabilitas imbalan kerja jangka panjang	166.563	2s,36	208.851	Long-term employee benefits liability
Liabilitas tidak lancar lainnya	227.054	2c,2f,2g,25	602.524	Other non-current liabilities
Jumlah Liabilitas Tidak Lancar	15.646.610		22.751.891	Total Non-current Liabilities
Jumlah Liabilitas	21.736.030		29.372.146	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				Equity Attributable to the Owners of the Parent Company
Modal saham:				Capital stock:
- Seri A - nilai nominal Rp 2.000 per saham				- Series A - Rp 2,000 par value per share
- Seri B - nilai nominal Rp 1.000 per saham				- Series B - Rp 1,000 par value per share
- Seri C - nilai nominal Rp 100 per saham				- Series C - Rp 100 par value per share
- Seri D - nilai nominal Rp 50 per saham				- Series D - Rp 50 par value per share
Modal dasar:				Authorized:
- Seri A - 1.011.793.622 saham				- Series A - 1,011,793,622 shares
- Seri B - 4.920.163.085 saham				- Series B - 4,920,163,085 shares
- Seri C - 400.997.351.775 saham				- Series C - 400,997,351,775 shares
- Seri D - 1.199.130.289.870 saham				- Series D - 1,199,130,289,870 shares
Modal ditempatkan dan disetor:				Issued and paid-up:
31 Desember 2024:				December 31, 2024:
- Seri A - 1.011.793.622 saham				- Series A - 1,011,793,622 shares
- Seri B - 4.920.163.085 saham				- Series B - 4,920,163,085 shares
- Seri C - 329.456.722.942 saham				- Series C - 329,456,722,942 shares
- Seri D - 141.315.330.090 saham				- Series D - 141,315,330,090 shares
31 Desember 2023:				December 31, 2023:
- Seri A - 1.011.793.622 saham				- Series A - 1,011,793,622 shares
- Seri B - 4.920.163.085 saham				- Series B - 4,920,163,085 shares
- Seri C - 329.456.126.941 saham	46.955.189	27	39.889.363	- Series C - 329,456,126,941 shares
Tambahan modal disetor - bersih	823.816	2o,28	826.399	Additional paid-up capital - net
Saldo laba (defisit)				Retained earnings (deficit)
Ditentukan penggunaannya	100		100	Appropriated
Tidak ditentukan penggunaannya	(26.330.809)		(25.043.305)	Unappropriated
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk	21.448.296		15.672.557	Total Equity Attributable to Owners of the Parent Company
Kepentingan Non-Pengendali	44	2b	98	Non-Controlling Interests
Jumlah Ekuitas	21.448.340		15.672.655	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	43.184.370		45.044.801	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

- 2 -

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah,
kecuali Rugi Dasar per Saham)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the Years Ended December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah,
except Basic Loss per Share)

	2024	Catatan/ Notes	2023	
PENDAPATAN USAHA	11.419.725	2d,2q,29,39,41	11.655.708	OPERATING REVENUES
BEBAN USAHA		2q		OPERATING EXPENSES
Penyusutan dan amortisasi	4.882.126	2k,2m,10,11,30	4.602.252	Depreciation and amortization
Operasi, pemeliharaan dan jasa telekomunikasi	4.301.448	2d,31,39	3.924.821	Operations, maintenance and telecommunication services
Penjualan dan pemasaran	1.602.265	2d,32,39	1.480.839	Sales and marketing
Karyawan	718.362	2s,33,36	881.215	Personnel
Umum dan administrasi	224.873	2d,34,39	222.879	General and administrative
Jumlah Beban Usaha	11.729.074		11.112.006	Total Operating Expenses
LABA (RUGI) USAHA	(309.349)		543.702	PROFIT (LOSS) FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Keuntungan dari utang obligasi/liabilitas derivatif - bersih	116.093	23	750.295	Gain from bonds payable/derivative liabilities - net
Keuntungan (kerugian) dari investasi dalam saham - bersih	88.438	14	(467.838)	Gain (loss) on investment in shares - net
Penghasilan bunga	33.416		4.576	Interest income
Keuntungan kurs mata uang asing - bersih	32.330	2c	338.269	Gain on foreign exchange - net
Beban bunga dan keuangan lainnya	(1.317.934)	2d,2l,2r,35	(1.278.193)	Interest expense and other financial charges
Lain-lain - bersih	70.643	2d	194.328	Others - net
Beban Lain-lain - Bersih	(977.014)		(458.563)	Other Expenses - Net
LABA (RUGI) SEBELUM PAJAK	(1.286.363)		85.139	PROFIT (LOSS) BEFORE TAX
BEBAN PAJAK TANGGUHAN	(8.613)	2t,37	(194.091)	DEFERRED TAX EXPENSE
RUGI TAHUN BERJALAN	(1.294.976)		(108.952)	LOSS FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit or loss
Pengukuran kembali liabilitas imbalan pasti	9.510	36	28.315	Remeasurement of defined benefit liability
Pajak yang terkait penghasilan komprehensif lain	(2.092)	2t,37	(6.229)	Tax relating to other comprehensive income
PENGHASILAN KOMPREHENSIF LAIN SETELAH PAJAK	7.418		22.086	OTHER COMPREHENSIVE INCOME AFTER OF TAX
JUMLAH RUGI KOMPREHENSIF	(1.287.558)		(86.866)	TOTAL COMPREHENSIVE LOSS
Rugi tahun berjalan yang dapat diatribusikan kepada:				Loss for the year attributable to:
Pemilik entitas induk	(1.294.922)		(108.926)	Owners of the parent company
Kepentingan non-pengendali	(54)		(26)	Non-controlling Interests
	(1.294.976)		(108.952)	
Jumlah rugi komprehensif yang dapat diatribusikan kepada:				Total comprehensive loss attributable to:
Pemilik entitas induk	(1.287.504)		(86.840)	Owners of the parent company
Kepentingan non-pengendali	(54)		(26)	Non-controlling interests
	(1.287.558)		(86.866)	
RUGI DASAR PER SAHAM	(3,01)	2u,38	(0,32)	BASIC LOSS PER SHARE

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

- 3 -

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK		PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES	
Laporan Perubahan Ekuitas Konsolidasian		Consolidated Statements of Changes in Equity	
Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023		For the Years Ended December 31, 2024 and 2023	
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)		(Figures are Presented in Millions of Rupiah, unless otherwise stated)	

Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/ Equity Attributable to the Owners of the Parent Company								
Catatan/ Notes	Modal Ditempatkan dan Disetor/ Issued and Paid-up Capital	Tambahkan Modal Disetor/ Additional Paid-up Capital	Saldo Laba (Defisit)		Kepentingan non-pengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity		
			Retained Earnings (Deficit) Ditentukan Penggunaananyal/ Appropriated	Tidak Ditentukan Penggunaananyal/ Unappropriated				
Saldo pada tanggal 1 Januari 2023								
	39.889.354	826.399	100	(24.956.465)	124	15.759.512		
Rugi tahun berjalan	-	-	-	(108.926)	(26)	(108.952)		
Penghasilan komprehensif lain	-	-	-	22.086	-	22.086		
Jumlah rugi komprehensif	-	-	-	(86.840)	(26)	(86.866)		
Transaksi dengan pemilik								
Penerbitan modal saham berasal dari pelaksanaan Waran Seri III	9	-	-	-	-	9		
Saldo pada tanggal 31 Desember 2023								
	39.889.363	826.399	100	(25.043.305)	98	15.672.655		
Rugi tahun berjalan	-	-	-	(1.294.922)	(54)	(1.294.976)		
Penghasilan komprehensif lain	-	-	-	7.418	-	7.418		
Jumlah rugi komprehensif	-	-	-	(1.287.504)	(54)	(1.287.558)		
Transaksi dengan pemilik								
Pelepasan kepentingan entitas sepengendali	-	2.912	-	-	-	2.912		
Penerbitan modal saham melalui Penawaran Umum Terbatas V	7.065.766	-	-	-	-	7.065.766		
Biaya emisi saham	-	(5.495)	-	-	-	(5.495)		
Penerbitan modal saham berasal dari pelaksanaan Waran Seri III	60	-	-	-	-	60		
Saldo pada tanggal 31 Desember 2024								
	46.955.189	823.816	100	(26.330.809)	44	21.448.340		

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

- 4 -

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024 (Cont'd)

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK

Laporan Arus Kas Konsolidasian

Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023

(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

(Figures are Presented in Millions of Rupiah, unless otherwise stated)

	2024	Catatan/ Notes	2023	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	11.294.566		11.497.380	Cash receipts from customers
Pembayaran kas kepada karyawan	(583.746)		(659.844)	Cash paid to employees
Pembayaran kas kepada pemasok	(6.949.511)		(6.995.172)	Cash paid to suppliers
Kas bersih dihasilkan dari operasi	3.761.309		3.842.364	Net cash generated from operations
Penerimaan bunga	33.427		4.581	Interest received
Penerimaan restitusi pajak	11.115	7, 37	896	Cash receipts from tax refund
Pembayaran pajak dibayar dimuka	(3.985)		(7.350)	Prepaid tax paid
Pembayaran beban bunga dan keuangan	(1.436.647)		(1.204.748)	Interest expense and financial charges paid
Kas Bersih Diperoleh dari Aktivitas Operasi	2.365.219		2.635.743	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				NET CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan investasi dalam saham	13.585		76.195	Proceeds from sale of investment in share
Hasil bersih penjualan aset tetap	17.440	10	626.034	Net proceeds from sale of property and equipment
Hasil bersih penjualan aset takberwujud	110		-	Net proceeds from sale of intangible assets
Perolehan aset takberwujud	(16.465)		(170.709)	Acquisitions of intangible assets
Pembayaran uang muka	(330.677)		(995.600)	Payment for advances
Pembayaran bunga yang dikapitalisasi ke aset tetap	(381.582)		(435.960)	Interest paid capitalized to property and equipment
Perolehan aset tetap	(835.807)		(1.014.527)	Acquisitions of property and equipment
Penerimaan dari uang muka penjualan aset tetap	-		216.101	Proceeds from advances of sale of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi	(1.533.396)		(1.698.466)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari penerbitan modal saham	7.065.826	27	9	Proceeds from issuance of capital stock
Penerimaan dari fasilitas pinjaman	7.343.877	22	6.956.653	Proceeds from loan facilities
Pembayaran biaya untuk penerbitan saham	(5.495)	27	-	Payment for share issuance cost
Pembayaran untuk utang obligasi	(1.542.700)	23	-	Payment of bonds payable
Pembayaran atas liabilitas sewa	(2.278.344)		(2.539.207)	Payment of lease liabilities
Pembayaran untuk fasilitas pinjaman	(11.485.690)	22	(5.433.510)	Payment of loan facilities
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(902.526)		(1.016.055)	Net Cash Used in Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(70.703)		(78.778)	NET DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	225.773		308.147	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	251		(3.596)	Effect of foreign exchange rate changes
Penyesuaian saldo kas dan setara kas atas kehilangan pengendalian atas anak perusahaan	(10)	14	-	Adjustment of cash and cash equivalents due to loss of control over subsidiary
KAS DAN SETARA KAS AKHIR TAHUN	155.311		225.773	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

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1. Umum

a. Pendirian dan Informasi Umum

PT Smartfren Telecom Tbk (Perusahaan), dahulu PT Mobile-8 Telecom Tbk, didirikan berdasarkan akta No. 11 tanggal 2 Desember 2002 dari Imas Fatimah, S.H., notaris di Jakarta. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-24156.HT.01.01.TH.2002 tanggal 16 Desember 2002, yang dimuat dalam Tambahan No. 1772, Berita Negara Republik Indonesia No. 18 tanggal 3 Maret 2003.

Berdasarkan Akta No. 90 tanggal 28 Maret 2011 dari Linda Herawati, S.H., notaris di Jakarta, Perusahaan telah melakukan perubahan nama Perusahaan menjadi PT Smartfren Telecom Tbk. Perubahan ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-16947.AH.01.02.Tahun 2011 tanggal 4 April 2011 dan pelaporan perubahan data Perusahaan telah diterima dan disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.10-10987 tanggal 12 April 2011.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir dilakukan dengan Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, mengenai peningkatan modal. Perubahan tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03.0127114 TAHUN 2024 tanggal 31 Mei 2024.

1. General

a. Establishment and General Information

PT Smartfren Telecom Tbk (the Company), formerly PT Mobile-8 Telecom Tbk, was established based on Notarial Deed No. 11 dated December 2, 2002 of Imas Fatimah, S.H., a public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-24156.HT.01.01.TH.2002 dated December 16, 2002, as stated in Supplement No. 1772 to State Gazette of the Republic of Indonesia No. 18, dated March 3, 2003.

Based on the Notarial Deed No. 90 dated March 28, 2011 of Linda Herawati, S.H., a public notary in Jakarta, the Company has changed its name into PT Smartfren Telecom Tbk. The Notarial Deed has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-16947.AH.01.02.Year 2011 dated April 4, 2011 and the changes in the Company's profile have been received and approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-10987 dated April 12, 2011.

The Company's Articles of Association have been amended several times, most recently through Notarial Deed No. 62 dated May 29, 2024 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, related to increase in capital. The changes was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in his Letter No. AHU-AH.01.03.0127114 YEAR 2024 dated May 31, 2024.

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Sesuai dengan ketentuan Pasal 3 Anggaran Dasar Perusahaan tentang Maksud dan Tujuan, serta Kegiatan Usaha, Perusahaan melakukan kegiatan usaha berikut:

- a. Penyelenggara jaringan dan jasa telekomunikasi;
- b. Menawarkan jasa telekomunikasi di wilayah Republik Indonesia;
- c. Pengembangan aplikasi perdagangan melalui internet (*e-commerce*);
- d. Pengolahan dan tabulasi semua jenis data;
- e. Pengoperasian situs web;
- f. Pemasangan/instalasi, pembangunan, pemeliharaan, dan perbaikan jaringan telekomunikasi;
- g. Perdagangan barang, perangkat dan/atau produk telekomunikasi, perangkat komputer dan perlengkapan lainnya;
- h. Penyediaan jasa pembayaran dan penyelenggaraan infrastruktur sistem pembayaran; dan
- i. Kegiatan dan jasa penunjang lainnya.

Perusahaan berdomisili di Jakarta dengan kantor pusat beralamat di Jl. K.H. Agus Salim 45, Sabang, Menteng, Jakarta. Perusahaan mulai beroperasi secara komersial pada tanggal 8 Desember 2003.

PT Global Nusa Data, PT Wahana Inti Nusantara dan PT Bali Media Telekomunikasi, bersama-sama adalah pemegang saham dan sekaligus sebagai pengendali Perusahaan. Sedangkan penerima manfaat Perusahaan adalah Franky Oesman Widjaja.

Perusahaan dan entitas anak (selanjutnya disebut "Grup") tergabung dalam pilar bisnis Sinar Mas. Entitas yang mewakili pilar bisnis Sinar Mas di Perusahaan adalah PT Gerbangmas Tunggal Sejahtera.

In accordance with Article 3 of the Articles of Association, the Company's objective and purpose, and business activities, the Company conducts business activities as follows:

- a. Provide telecommunication networks and services;
- b. Offer telecommunication services in the Republic of Indonesia;
- c. Development of e-commerce;
- d. Processing and tabulating all types of data;
- e. Website operation;
- f. Installation, construction, maintenance, and repair of telecommunications network;
- g. Trading telecommunication good, equipment and/or product, computer hardware and other equipment;
- h. Offer payment services and implementation of payment system infrastructure; and
- i. Other supporting activities and services.

The Company is domiciled in Jakarta and its head office is located at Jl. K.H. Agus Salim 45, Sabang, Menteng, Jakarta. The Company started its commercial operations on December 8, 2003.

PT Global Nusa Data, PT Wahana Inti Nusantara and PT Bali Media Telekomunikasi, together are the shareholders and also the controllers of the Company. Meanwhile, the Company's beneficiary is Franky Oesman Widjaja.

The Company and its subsidiaries (hereinafter referred to as the "Group") are incorporated into the Sinar Mas business pillars. The entity that represents the Sinar Mas business pillars in the Company is PT Gerbangmas Tunggal Sejahtera.

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Pada tanggal 3 Juli 2015, Perusahaan memperoleh surat izin prinsip penanaman modal dalam negeri dari Kepala Badan Koordinasi Penanaman Modal (BKPM) melalui suratnya No. 107/II/IP/PMDN/2015 mengenai persetujuan pemerintah atas keputusan Perusahaan untuk mengalihkan seluruh saham peserta asing kepada peserta Indonesia dan untuk selanjutnya Perusahaan diakui sebagai perusahaan penanaman modal dalam negeri.

Sebelumnya, Perusahaan telah memiliki perangkat teknologi CDMA 2000 1X dan EV-DO serta memperoleh Izin Penyelenggaraan Jasa Teleponi Dasar berdasarkan Surat Keputusan Menteri Perhubungan No. KP.309 Tahun 2003 tanggal 23 Oktober 2003, dimana Perusahaan dapat menyelenggarakan jasa teleponi dasar melalui jaringan bergerak selular milik PT Komunikasi Selular Indonesia (Komselindo) dan PT Metro Selular Nusantara (Metrosel).

Komselindo, Metrosel dan PT Telekomindo Selular Raya (Telesera) memperoleh izin Penyelenggaraan Jaringan Bergerak Selular dengan menggunakan teknologi CDMA masing-masing berdasarkan (i) Surat Keputusan Menteri Perhubungan No. KP.284 Tahun 2003 tanggal 5 September 2003, (ii) No. KP.282 Tahun 2003 tanggal 27 Agustus 2003 dan (iii) Keputusan Menteri Komunikasi dan Informatika No. 82/KEP/M.KOMINFO/8/2006 tanggal 25 Agustus 2006.

Dengan mengakuisisi Komselindo, Metrosel dan Telesera, Perusahaan dapat menjadi penyelenggara jasa telekomunikasi nasional.

On July 3, 2015, the Company obtained the principal license letter of domestic capital investment from the Chairman of the Capital Investment Coordinating Board (BKPM) in his Letter No. 107/II/IP/PMDN/2015 regarding the government's approval for the Company's decision to transfer all foreign participant shares to Indonesian participant and further the Company is recognized as domestic capital investment company.

Previously, the Company owned CDMA 2000 1X and EV-DO technology equipment and was granted with Basic Telephony Operating License by the Ministry of Transportation based on its Decision Letter No. KP.309 Year 2003 dated October 23, 2003, whereby the Company can operate basic telephony services through mobile cellular network owned by PT Komunikasi Selular Indonesia (Komselindo) and PT Metro Selular Nusantara (Metrosel).

Komselindo, Metrosel and PT Telekomindo Selular Raya (Telesera), each, were granted with mobile cellular network operating license using the Code Division Multiple Access (CDMA) technology based on (i) the Ministry of Transportation Decision Letter No. KP.284 Year 2003 dated September 5, 2003, (ii) the Ministry of Transportation Decision Letter No. KP.282/2003 dated on August 27, 2003 and (iii) the Ministry of Communication and Information Technology Decree No. 82/KEP/M.KOMINFO/8/2006 dated August 25, 2006.

By acquiring Komselindo, Metrosel and Telesera, the Company became a nationwide telecommunication service provider.

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Sebelum memperoleh izin-izin di atas, Komselindo, Metrosel dan Telesera (entitas anak) telah memperoleh izin penyelenggaraan jasa bergerak selular dengan menggunakan teknologi *Advanced Mobile Phone System* (AMPS) masing-masing dari Menteri Pariwisata, Pos dan Telekomunikasi (i) Surat Keputusan No. KM.84/HK.501/MPPT-95 tanggal 22 November 1995, (ii) Surat Keputusan No. PT102/6/22/MPPT-96 tanggal 1 November 1996 dan No. KM.22/PT102/MPPT-97 tanggal 30 Januari 1997, dan (iii) Surat No. KM.81/PT102/MPPT-97 tanggal 8 Juli 1997. Izin penyelenggaraan jasa bergerak selular dengan menggunakan teknologi AMPS berakhir setelah masing-masing entitas anak memperoleh izin penyelenggaraan jasa bergerak selular dengan menggunakan teknologi CDMA.

Berdasarkan Surat Menteri Komunikasi dan Informatika Republik Indonesia, No. 459/M.KOMINFO/XII/2006 tanggal 15 Desember 2006, Pemerintah mendukung rencana penggabungan usaha (*merger*) Metrosel, Komselindo, dan Telesera (entitas anak) ke dalam Perusahaan. Selama proses merger, Grup dapat tetap menjalankan usaha dengan tetap tunduk kepada hak dan kewajiban yang terdapat dalam izin penyelenggaraan masing-masing perusahaan.

Setelah Perusahaan memperoleh persetujuan atas perubahan Anggaran Dasar Perusahaan dalam rangka penggabungan usaha (*merger*) dari Departemen Hukum dan Hak Asasi Manusia Republik Indonesia, Perusahaan memperoleh Izin Penyelenggaraan Jaringan Bergerak Seluler yang meliputi seluruh wilayah Indonesia berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 293/KEP/M.KOMINFO/6/2007 tanggal 15 Juni 2007.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 932 tanggal 26 September 2014, Pemerintah telah menyetujui pengalihan izin penggunaan spektrum frekuensi radio pada pita frekuensi radio 800 Mhz PT Bakrie Telekom Tbk (BTCL) kepada Perusahaan.

Before being granted with the above licenses, Komselindo, Metrosel and Telesera (the subsidiaries) were granted with mobile cellular network operating license using the *Advanced Mobile Phone System* (AMPS) technology by Minister of Tourism, Post and Telecommunication based on its (i) Decision Letter No. KM.84/HK.501/MPPT-95 dated November 22, 1995, (ii) Decision Letter No. PT102/6/22/MPPT-96 dated November 1, 1996 and No. KM.22/PT102/MPPT-97 dated January 30, 1997, and (iii) Decision Letter No. KM.81/PT102/MPPT-97 dated July 8, 1997. The mobile cellular network operating license using the AMPS technology was terminated after each of the subsidiaries received the license to provide mobile cellular network services using the CDMA technology.

Based on the Decision Letter No. 459/M.KOMINFO/XII/2006 of the Minister of Communication and Information Technology (MoCIT) of the Republic of Indonesia, dated December 15, 2006, the Government supported the Company's plan of merging Metrosel, Komselindo, and Telesera (the subsidiaries) into the Company. During the merger process, the Company and the subsidiaries could continue to conduct their normal business in accordance with the rights and obligations under their respective licenses.

After the Company obtained the approval from the Department of Law and Human Rights of the Republic of Indonesia on the changes in the Company's Articles of Association with regard to such merger, the Company was granted with a Mobile Cellular Network Operating License with Nationwide Coverage by MoCIT based on its Decision Letter No. 293/KEP/M.KOMINFO/6/2007 dated June 15, 2007.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 932 dated September 26, 2014, the government approved the transfer of the 800 Mhz Radio Frequency Spectrum license from PT Bakrie Telecom Tbk (BTCL) to the Company.

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Pada tanggal 30 Oktober 2014, Perusahaan dan BTEL menandatangani perjanjian penggabungan kegiatan usaha penyelenggaraan jaringan telekomunikasi, dimana hanya Perusahaan yang akan menjadi penyelenggara jaringan telekomunikasi, sehingga untuk keperluan tersebut pita frekuensi 800 Mhz dialokasikan kepada Perusahaan (Catatan 11).

On October 30, 2014, the Company and BTEL entered into an agreement of telecommunication networks business alliance, whereas the Company would become the only party which operates the telecommunication network, therefore the 800 Mhz radio frequency spectrum was allocated to the Company (Note 11).

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika Republik Indonesia No. 624 tanggal 18 Juni 2015, Pemerintah memberikan izin kepada Perusahaan untuk menyelenggarakan jaringan bergerak seluler dengan sistem mengikuti standar *3rd Generation Partnership Project* (3GPP) pada pita frekuensi radio 800 MHz dan jasa teleponi dasar, keduanya dengan cakupan wilayah penyelenggaraan nasional. Dengan diberikannya izin penyelenggaraan jaringan bergerak selular ini, maka izin penyelenggaraan jaringan bergerak selular dan izin penyelenggaraan jasa teleponi dasar yang sebelumnya diberikan kepada Perusahaan tidak berlaku lagi.

Based on the Decision Letter of the Minister of Communication and Information Technology (MoCIT) of the Republic of Indonesia No. 624 dated June 18, 2015, the Government granted the license to the Company to operate mobile cellular network with *3rd Generation Partnership Project* (3GPP) standard system at 800 Mhz radio frequency and basic telephony service, both with nationwide coverage. After being granted with the mobile cellular network operating license, the mobile cellular operating license and basic telephony service operating license which were previously granted to the Company was terminated.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 507 tanggal 14 November 2022, Pemerintah telah menyetujui pengalihan hak penggunaan spektrum frekuensi radio pada pita frekuensi radio 800 Mhz Perusahaan kepada PT Smart Telecom (Entitas Anak).

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 507 dated November 14, 2022, the government approved the transfer of the 800 Mhz Radio Frequency Spectrum license from the Company to PT Smart Telecom (a Subsidiary).

Berdasarkan Surat Keputusan Direktur Jenderal Penyelenggaraan Pos dan Informatika No. 931 tanggal 5 November 2014, Perusahaan memperoleh izin penyelenggaraan jasa penyediaan konten.

Based on Decision Letter of the General Director of Post and Information Technology No. 931 dated November 5, 2014, the Company obtained license to operate Content Provider Services.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 1667 pada tanggal 23 September 2016, Perusahaan memperoleh izin penyelenggaraan jaringan tetap lokal berbasis *circuit switched* dan jasa teleponi dasar dengan menggunakan kabel tembaga dan fiber optik untuk cakupan wilayah penyelenggaraan nasional.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 1667 dated September 23, 2016, the Company obtained circuit switched based local fixed wireless network services and basic telephony services with copper cables and fiber optics for nationwide coverage.

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Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 1862 pada tanggal 7 Oktober 2017, Perusahaan memperoleh izin penyelenggaraan jasa Internet Teleponi untuk Keperluan Publik (ITKP).

Selain izin tersebut di atas, Perusahaan juga memperoleh izin penyelenggaraan jasa akses internet berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 082/TEL.02.02/2020 pada tanggal 22 Desember 2020.

b. Penawaran Umum Efek Perusahaan

Penawaran Saham

Pada tanggal 15 November 2006, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM) (sekarang Otoritas Jasa Keuangan atau OJK) dengan Suratnya No. S-2777/BL/2006 untuk melakukan penawaran umum perdana 3.900.000.000 saham Perusahaan kepada masyarakat dengan nilai nominal Rp 100 (nilai Rupiah penuh) per saham dan harga penawaran sebesar Rp 225 (nilai Rupiah penuh) per saham. Pada tanggal 29 November 2006, seluruh saham tersebut telah dicatat di Bursa Efek Indonesia.

Pada tanggal 20 Desember 2010, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Bapepam-LK dengan suratnya No. S-11364/BL/2010 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas I (PUT I) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

Berdasarkan Akta No. 30 tanggal 18 Januari 2011 dari Linda Herawati, S.H., notaris di Jakarta, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas I (PUT I), sebesar 75.684.753.658 saham Seri B dengan nilai nominal sebesar Rp 50 (nilai Rupiah penuh) per saham atau Rp 3.784.238. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.10-02470 tanggal 25 Januari 2011.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 1862 dated October 7, 2017, the Company obtained license of Telephony Internet for Public Services (ITKP).

In addition to the above mentioned licenses, the Company was also granted license of internet service provider (ISP) by MoCIT based on its Decision Letter No. 082/TEL.02.02/2020 dated December 22, 2020.

b. Public Offering of Company's Securities

Shares Offering

On November 15, 2006, the Company received the effective notice from the Chairman of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM) (the Financial Services Authority or OJK) in his Letter No. S-2777/BL/2006 for the Company's initial public offering of 3,900,000,000 shares with Rp 100 (full Rupiah amount) par value per share, at an offering price of Rp 225 (full Rupiah amount) per share. On November 29, 2006, all of these shares were listed in the Indonesia Stock Exchange.

On December 20, 2010, the Company obtained the effective notice from the Chairman of Bapepam-LK in his letter No. S-11364/BL/2010 concerning effective notice for the registration Right Issue I (RI I) in the framework of capital addition by issuing Pre-emptive Right Shares.

Based on the Notarial Deed No. 30 dated January 18, 2011 of Linda Herawati, S.H., a public notary in Jakarta, the Company issued 75,684,753,658 Series B shares with Pre-emptive Right through Right Issue I, at a par value of Rp 50 (full Rupiah amount) per share or for a total amount of Rp 3,784,238. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.10-02470 dated January 25, 2011.

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Bersamaan dengan penerbitan HMETD, Perusahaan menerbitkan Waran Seri II sebanyak 14.987.079.932, dengan nilai sebesar Rp 749.354. Pemegang Waran Seri II dapat melakukan pembelian Saham Seri B Baru pada nilai nominal yang dapat dilaksanakan mulai tanggal 14 Juli 2011 sampai dengan 5 Januari 2016.

Along with issuance of Pre-emptive Rights, the Company issued the Series II Warrants totalling to 14,987,079,932, with total amount of Rp 749,354. The holders of Series II Warrant could purchase New Series B Shares at par value, which shall be exercised from July 14, 2011 to January 5, 2016.

Berdasarkan Akta No. 43 tanggal 27 Januari 2012 dari Linda Herawati, S.H, notaris di Jakarta, Perusahaan melakukan perubahan nilai nominal saham-saham Perusahaan melalui peningkatan nilai nominal saham-saham Perusahaan tersebut ("Reverse Stock") dengan ketentuan Saham Seri A dari Rp 100 (nilai Rupiah penuh) menjadi Rp 2.000 (nilai Rupiah penuh) setiap saham dan Saham Seri B dari Rp 50 (nilai Rupiah penuh) menjadi Rp 1.000 (nilai Rupiah penuh) setiap saham. Akta tersebut telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusannya No. AHU-05799.AH.01.02. Tahun 2012 tanggal 3 Februari 2012.

Based on the Notarial Deed No. 43 dated January 27, 2012 of Linda Herawati, S.H., a public notary in Jakarta, the Company increase the par value of the Company's stock through increase in nominal value of the Company's share ("Reverse Stock") from Rp 100 (full Rupiah amount) to Rp 2,000 (full Rupiah amount) for series A stock and Rp 50 (full Rupiah amount) to Rp 1,000 (full Rupiah amount) for series B stock. This notarial deed was approved by the Minister of Law and Human Right of Republic of Indonesia No. AHU-05799.AH.01.02. Year 2012 dated February 3, 2012.

Berdasarkan Akta Pernyataan Penerbitan Waran Seri II No. 21 tanggal 5 November 2010 yang telah diubah dengan Akta Addendum I Pernyataan Penerbitan Waran Seri II No. 83 tanggal 16 Desember 2010, apabila para pemegang Waran Seri II tidak melaksanakan Waran Seri II menjadi Saham Seri B sebelum tanggal Cum HMETD, maka jumlah dan harga pelaksanaan Waran Seri II akan kembali mengalami penyesuaian. Terkait dengan peningkatan nilai nominal saham Perusahaan ("Reverse Stock") di tahun 2012, maka jumlah waran seri II yang diterbitkan mengalami penyesuaian menjadi sebesar 1.873.384.990, dengan nilai sebesar Rp 1.873.385.

Based on the Deed of Issuance of Series II Warrant No. 21 dated November 5, 2010, as amended by the Deed of Addendum I Issuance Statement of Series II Warrants No. 83 dated December 16, 2010, if the holders of the Series II Warrants do not exercise the Series II Warrants into series B Shares before the cum date of preemptive rights, the number and exercise price of the Series II Warrants will be adjusted. With regards to the increase in the nominal value of shares of the Company (the "Reverse Stock") in the year 2012, the number of series II warrants issued was adjusted to 1,873,384,990, with a value of Rp 1,873,385.

Pada tanggal 8 Februari 2012, Perusahaan telah memperoleh Surat Pernyataan Efektif dari Ketua Bapepam-LK dengan suratnya No. S-1419/BL/2012 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas II (PUT II) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On February 8, 2012, the Company has obtained the effective notice letter from Chairman of Bapepam-LK in his letters No. S-1419/BL/2012 concerning effective notice for the registration Right Issue II (RI II) in the framework of capital addition by issuing capital Pre-emptive Right.

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Berdasarkan Akta No. 26 tanggal 9 Maret 2012 dari Linda Herawati, S.H, notaris di Jakarta, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas II (PUT II), sebesar 11.863.913.394 saham Seri C dengan nilai nominal sebesar Rp 100 (nilai Rupiah penuh) per saham atau Rp 1.186.391. Akta tersebut telah diterima dan disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.10-09493 tanggal 19 Maret 2012.

Pada tanggal 2 November 2018, Perusahaan telah memperoleh Surat Pernyataan Efektif dari Dewan Komisiner Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-156/D.04/2018 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas III (PUT III) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

Berdasarkan Akta No. 12 tanggal 28 Desember 2018 dari Nyonya Bertha Suriati Ihalaaw Halim, S.H, notaris di Jakarta Pusat, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas III (PUT III), sebesar 67.408.815.566 saham Seri C dengan nilai nominal sebesar Rp 100 (nilai Rupiah penuh) per saham atau Rp 6.740.882. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0024821 tanggal 15 Januari 2019.

Bersamaan dengan penerbitan HMETD melalui PUT III, Perusahaan menerbitkan Waran Seri II sebanyak 36.297.064.437, dengan nilai sebesar Rp 3.629.706. Pemegang Waran Seri II dapat melakukan pembelian Saham Seri C pada nilai nominal yang dilaksanakan mulai tanggal 16 Mei 2019 sampai dengan 22 November 2021.

Based on the Notarial Deed No. 26 dated March 9, 2012 of Linda Herawati, S.H., a public notary in Jakarta, the Company issued 11,863,913,394 Series C shares with Preemptive Right through Right Issue II, at a par value of Rp 100 (full Rupiah amount) per share or for a total amount of Rp 1,186,391. This Notarial Deed has been received and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.10-09493 dated March 19, 2012.

On November 2, 2018, the Company has obtained the effective notice letter from Commissioner of the Board of Financial Services Authority (OJK) in his letter No. S-156/D.04/2018 concerning effective notice for the registration of Right Issue III (RI III) in the framework of capital addition by issuing Pre-emptive Right.

Based on the Notarial Deed No. 12 dated December 28, 2018 of Mrs. Bertha Suriati Ihalaaw Halim, S.H, a public notary in Central Jakarta, the Company issued 67,408,815,566 Series C shares with Preemptive Right through Right Issue III, at a par value of Rp 100 (full Rupiah amount) per share or for a total amount of Rp 6,740,882. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0024821 dated January 15, 2019.

Along with issuance of Pre-emptive Rights through RI III, the Company issued the Series II Warrants totalling to 36,297,064,437, with total amount of Rp 3,629,706. The holders of Series II Warrant could purchase Series C Shares at par value, which shall be exercised from May 16, 2019 to November 22, 2021.

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Pada tanggal 14 April 2021, Perusahaan telah memperoleh Surat Pernyataan Efektif dari Dewan Komisiner Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-54/D.04/2021 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas IV (PUT IV) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On April 14, 2021, the Company has obtained the effective notice letter from Commissioner of the Board of Financial Services Authority (OJK) in his letter No. S-54/D.04/2021 concerning effective notice for the registration of Right Issue IV (RI IV) in the framework of capital addition by issuing Pre-emptive Right.

Berdasarkan Akta No. 4 tanggal 21 Juni 2021 dari Nyonya Bertha Suriati Ihalauw Halim, S.H, notaris di Jakarta Pusat, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas IV (PUT IV), sebesar 5.812.742.194 saham Seri C. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0394730 tanggal 23 Juni 2021.

Based on the Notarial Deed No. 4 dated June 21, 2021 of Mrs. Bertha Suriati Ihalauw Halim, S.H, a public notary in Central Jakarta, the Company issued 5,812,742,194 Series C shares with Preemptive Right through Right Issue IV. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0394730 dated June 23, 2021.

Bersamaan dengan penerbitan HMETD, Perusahaan menerbitkan Waran Seri III melalui PUT IV sebanyak 91.841.325.276, dengan nilai sebesar Rp 9.184.133. Pemegang Waran Seri III dapat melakukan pembelian Saham Seri C pada nilai nominal yang dapat dilaksanakan mulai tanggal 28 Oktober 2021 sampai dengan 27 April 2026.

Along with issuance of Pre-emptive Rights, the Company issued the Series III Warrants through RI IV totalling to 91,841,325,276, with total amount of Rp 9,184,133. The holders of Series III Warrant could purchase Series C Shares at par value, which shall be exercised from October 28, 2021 to April 27, 2026.

Pada tanggal 28 Maret 2024, Perusahaan telah memperoleh Surat Pernyataan Efektif dari Dewan Komisiner Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-49/D.04/2024 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas V (PUT V) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On March 28, 2024, the Company has obtained the effective notice letter from Commissioner of the Board of Financial Services Authority (OJK) in his letter No. S-49/D.04/2024 concerning effective notice for the registration of Right Issue V (RI V) in the framework of capital addition by issuing Pre-emptive Right.

Berdasarkan Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas V (PUT V), sebesar 141.315.330.090 saham Seri D. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0127114 TAHUN 2024 tanggal 31 Mei 2024.

Based on the Notarial Deed No. 62 dated May 29, 2024, of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company issued 141,315,330,090 Series D shares with Preemptive Right through Right Issue V. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0127114 YEAR 2024 dated May 31, 2024.

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Pada tanggal 31 Desember 2024 dan 2023, seluruh saham Perusahaan masing-masing sejumlah 476.704.009.739 dan 335.388.083.648 saham telah tercatat di Bursa Efek Indonesia.

As of and December 31, 2024 and 2023, all of the Company's outstanding shares totaling to 476,704,009,739 and 335,388,083,648 shares, respectively, are listed in the Indonesia Stock Exchange.

Penerbitan Global Notes

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 19 Oktober 2010, pemegang saham Perusahaan menyetujui Perusahaan untuk menerbitkan *Global Notes* senilai US\$ 100.000.000 untuk menggantikan *Guaranteed Senior Notes* berbunga 11,25% yang sebelumnya diterbitkan oleh Mobile-8 Telecom Finance B.V., yang telah dilikuidasi pada tanggal 17 Desember 2015.

Issuance of Global Notes

Based on approval of the stockholders during the Extraordinary Stockholder's Meeting on October 19, 2010, the Company issued Global Notes of US\$ 100,000,000 to replace the 11.25% Guaranteed Senior Notes which were previously issued by Mobile-8 Telecom Finance Company B.V., which was liquidated on December 17, 2015.

Penerbitan *Global Notes* tersebut efektif pada tanggal 24 Juni 2011 (Catatan 23).

The effective date of the issuance of Global Notes is on June 24, 2011 (Note 23).

c. Entitas Anak yang Dikonsolidasikan

Pada tanggal 31 Desember 2024 dan 2023, entitas anak yang dikonsolidasikan termasuk persentase kepemilikan Perusahaan adalah sebagai berikut:

c. Consolidated Subsidiaries

As of December 31, 2024 and 2023, the subsidiaries which were consolidated, including the respective percentages of ownership held by the Company, are as follows:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature of Business	Tahun awal Operasi/ Start of Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Jumlah Aset (Sebelum Eliminasi)/ Total Assets (Before Elimination)	
				2024	2023	2024	2023
PT Smart Telecom	Jakarta	Telekomunikasi/ Telecommunication	2007	99,997	99,997	45.637.880	46.411.123
PT Distribusi Sentra Jaya	Jakarta	Perdagangan Umum/ Wholeseller	2014	99,996	99,996	1.354.982	1.452.698
PT SF Digital Terdepan (SFDT)	Jakarta	Perusahaan holding, konsultasi manajemen dan perdagangan/ Holding, management consultation and trading	-	*)	100,000	*)	648
PT SF Digital Commerce (SFDC)	Jakarta	Perusahaan holding, konsultasi manajemen dan perdagangan/ Holding, management consultation and trading	-	*)	100,000	*)	642

*) Sejak 21 Juni 2024, Laporan keuangan SFDT dan SFDC sudah tidak dikonsolidasikan lagi.

*) Since June 21, 2024, SFDT and SFDC financial statements are no longer consolidated.

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Kepentingan non-pengendali dari entitas anak dianggap tidak material, sehingga Grup tidak menyajikan pengungkapan yang disyaratkan untuk kepentingan non-pengendali yang material dalam laporan keuangan konsolidasian sesuai PSAK No. 112, "Pengungkapan Kepentingan Dalam Entitas Lain".

The non-controlling interests in subsidiaries are considered not material, thus, the Group has not incorporated in the consolidated financial statements the required disclosures for material non-controlling interest of PSAK No. 112, "Disclosures of Interests in Other Entities".

PT Smart Telecom (Smartel)

Pada tanggal 18 Januari 2011, Perusahaan melakukan pembelian 99,944% kepemilikan saham Smartel, terdiri dari 218.043.249 saham Seri A dan 43.030.541.566 saham Seri B Smartel dari pemegang saham Smartel dengan rincian sebagai berikut:

PT Smart Telecom (Smartel)

On January 18, 2011, the Company acquired 99.944% ownership interest in Smartel shares which comprises of 218,043,249 Series A shares and 43,030,541,566 Series B shares from Smartel's shareholders with details as follows:

Nama Pemegang Saham/ Shareholders' name	Jumlah saham/ Numbers of shares	Harga akuisisi/ Acquisition cost
PT Bali Media Telekomunikasi	145.362.166 saham Seri A dan/Series A shares and 15.224.368.028 saham Seri B/Series B shares	1.110.086
PT Global Nusa Data	12.757.597.502 saham Seri B/Series B shares	1.237.366
PT Wahana Inti Nusantara	72.681.083 saham Seri A dan/Series A shares and 15.048.576.036 saham Seri B/Series B shares	1.427.920
	Jumlah/Total	3.775.372

Ringkasan saham yang diterbitkan oleh Smartel dan diambil bagian oleh Perusahaan sejak tahun 2011 sampai dengan 2024 adalah sebagai berikut:

Summarized shares issued by Smartel and subscribed by the Company from 2011 until 2024 as follows:

Tahun/ Years	Seri/ Series	Lembar saham/ Shares	Nominal/ Nominal Value	Persentase Kepemilikan/ Percentage of Ownership
2011	B	32.500.000.000	975.000	99,968%
2013	B	37.000.000.000	1.110.000	99,979%
2015	B	50.000.000.000	1.500.000	99,985%
2016	B	50.000.000.000	1.500.000	99,989%
2017	B	50.000.000.000	1.500.000	99,991%
2018	B	150.000.000.000	4.500.000	99,994%
2019	B	130.000.000.000	3.900.000	99,996%
2020	B	75.000.000.000	2.250.000	99,996%
2021	B	66.500.000.000	1.995.000	99,996%
2023	B	208.005.560.175	6.240.167	99,997%
2024	B	48.914.400.000	1.467.432	99,997%

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PT Distribusi Sentra Jaya (Distra)

Pada tanggal 18 Agustus 2014, Grup mendirikan Distra, suatu perseroan terbatas dengan modal dasar sebesar Rp 40.000 yang terbagi atas 40.000 lembar saham dengan nilai nominal Rp 1.000.000 (nilai Rupiah penuh) per lembar. Modal dasar dan disetor penuh sebesar Rp 10.500 telah diambil bagian oleh Grup.

Pada tanggal 20 November 2015, Distra menerbitkan saham sebanyak 239.500 lembar saham dengan nominal Rp 239.500 dan seluruhnya diambil oleh Smartel.

Pada tanggal 7 Juli 2017, Distra mengeluarkan saham dalam portepel dan meningkatkan modal disetor dan modal ditempatkan sebesar Rp 250.000 menjadi sebesar Rp 500.000 yang seluruhnya diambil oleh Smartel.

Pada tanggal 30 Agustus 2023, Distra mengeluarkan saham dalam portepel dan meningkatkan modal ditempatkan dan disetor sebesar Rp 100.000 menjadi sebesar Rp 600.000 yang seluruhnya diambil oleh Smartel.

PT SF Digital Terdepan (SFDT) dan PT SF Digital Commerce (SFDC)

Pada tanggal 3 November 2021, Grup mendirikan SFDT, suatu perseroan terbatas dengan modal dasar sebesar Rp 10.000 yang terbagi atas 1.000.000 lembar saham dengan nilai nominal Rp 10.000 (nilai Rupiah penuh) per lembar. Modal ditempatkan dan disetor penuh sebesar Rp 2.500 telah diambil bagian oleh Grup.

Pada tanggal 8 November 2021, Grup mendirikan SFDC, suatu perseroan terbatas dengan modal dasar sebesar Rp 10.000 yang terbagi atas 1.000.000 lembar saham dengan nilai nominal Rp 10.000 (nilai Rupiah penuh) per lembar. Modal ditempatkan dan disetor penuh sebesar Rp 2.500 telah diambil bagian oleh Grup.

PT Distribusi Sentra Jaya (Distra)

On August 18, 2014, the Group established Distra, a private limited liability company with authorized capital stock of Rp 40,000 divided into 40,000 shares at Rp 1,000,000 (full Rupiah amount) par value per share. The authorized capital and paid-up capital of Rp 10,500 was fully subscribed by the Group.

On November 20, 2015, Distra issued 239,500 shares with nominal value of Rp 239,500 which were fully subscribed by Smartel.

On July 7, 2017, Distra issued shares in portfolio and increased the issued and paid-up capital amounting to Rp 250,000, thus, totaling to Rp 500,000 which were fully subscribed by Smartel.

On August 30, 2023, Distra issued shares in portfolio and increased the issued and paid-up capital amounting to Rp 100,000, thus, totaling to Rp 600,000 which were fully subscribed by Smartel.

PT SF Digital Terdepan (SFDT) and PT SF Digital Commerce (SFDC)

On November 3, 2021, the Group established SFDT, a private limited liability company with authorized capital stock of Rp 10,000 divided into 1,000,000 shares at Rp 10,000 (full Rupiah amount) par value per share. The issued and paid-up capital of Rp 2,500 was fully subscribed by the Group.

On November 8, 2021, the Group established SFDC, a private limited liability company with authorized capital stock of Rp 10,000 divided into 1,000,000 shares at Rp 10,000 (full Rupiah amount) par value per share. The issued and paid-up capital of Rp 2,500 was fully subscribed by the Group.

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Pada tanggal 30 Mei 2023, SFDC mengeluarkan saham dalam portepel dan meningkatkan modal disetor dan modal ditempatkan sebesar Rp 400 menjadi sebesar Rp 2.900 yang seluruhnya diambil oleh Grup.

On May 30, 2023, SFDC issued shares in portfolio and increased the issued and paid-up capital amounting to Rp 400 into Rp 2,900 which were fully subscribed by the Group.

Pada tanggal 21 Juni 2024, Grup telah mengalihkan seluruh saham SFDT yang dimiliki oleh Grup kepada PT DSST Mas Gemilang dan PT Sinarmas Sukses Sejahtera. Setelah pengalihan, laporan keuangan SFDT dan entitas anaknya (SFDC) tidak dikonsolidasikan lagi ke dalam laporan keuangan Grup.

On June 21, 2024, the Group has transferred all SFDT's shares owned by the Group to PT DSST Mas Gemilang and PT Sinarmas Sukses Sejahtera. After the transfer of the shares, financial statements of SFDT and subsidiary (SFDC) are no longer consolidated to the Group's financial statements.

d. Dewan Komisaris, Komite Audit, Direksi dan Karyawan

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 24 November 2023 yang didokumentasikan pada Akta No. 33 tanggal 30 November 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, susunan pengurus Perusahaan adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris :
Wakil Presiden Komisaris :
Komisaris Independen :

DR. Darmin Nasution, SE
Ferry Salman
Ir. Ketut Sanjaya, MSM

Direksi

Presiden Direktur :
Direktur :

Merza Fachys
Andrijanto Muljono
Antony Susilo
Marco Paul Iwan Sumampouw
Shurish Subbramaniam

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan Keputusan Komisaris Perusahaan tanggal 9 Agustus 2021, susunan komite audit Perusahaan adalah sebagai berikut:

Ketua :
Anggota :

Ir. Ketut Sanjaya, MSM
Drs. Rusli Prakarsa
Ahmad Rusdi

d. Board of Commissioners, Audit Committee, Directors, and Employees

As of December 31, 2024 and 2023, based on Extraordinary Stockholders' Meeting resolution on November 24, 2023 as documented in Notarial Deed No. 33 dated November 30, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company's management consists of the following:

Board of Commissioners

: President Commissioner
: Vice President Commissioner
: Independent Commissioner

Directors

: President Director
: Directors

As of December 31, 2024 and 2023, based on the Circular Decision of the Board of Commissioners of the Company dated August 9, 2021, the composition of audit committee is as follows:

: Chairman
: Members

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Personel manajemen kunci Grup terdiri dari Komisaris dan Direksi.

Key management personnel of the Group consists of Commissioners and Directors.

Pada tanggal 31 Desember 2024 dan 2023, Kepala Audit Internal dan Sekretaris Perseroan adalah sebagai berikut:

As of December 31, 2024 and 2023, Head of Internal Audit and Corporate Secretary of the Company are as follows:

Kepala Audit Internal	:	Manolito	:	Head of Internal Audit
Sekretaris Perseroan	:	James Wewengkang	:	Corporate Secretary

Jumlah karyawan Grup (tidak diaudit), termasuk karyawan kontrak adalah 1.672 dan 2.431 karyawan masing-masing pada tanggal 31 Desember 2024 dan 2023.

The Group has total number of employees (unaudited), including temporary employees of 1,672 and 2,431 as of December 31, 2024 and 2023, respectively.

e. Penyelesaian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian PT Smartfren Telecom Tbk dan entitas anak untuk tahun yang berakhir 31 Desember 2024 telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 7 Februari 2025. Direksi Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian tersebut.

e. Completion of the Consolidated Financial Statements

The consolidated financial statements of PT Smartfren Telecom Tbk and its subsidiaries for the year ended December 31, 2024 were completed and authorized for issuance on February 7, 2025 by the Company's Directors who are responsible for the preparation and presentation of the consolidated financial statements.

2. Informasi Kebijakan Akuntansi Material

2. Material Accounting Policy Information

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan dengan menggunakan Standar Akuntansi Keuangan di Indonesia, meliputi pernyataan dan interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (IAI) dan Dewan Standar Akuntansi Syariah IAI serta Peraturan No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

a. Basis of Consolidated Financial Statements Preparation and Measurement

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards "SAK", which comprise the statements and interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesian Chartered Accountants (IAI) and the Board of Sharia' Financial Accounting Standards of the Institute IAI and Regulation No. VIII.G.7. regarding "Presentation and Disclosures of Public Companies' Financial Statements". Such consolidated financial statements are an English translation of the Group's statutory report in Indonesia.

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Dasar pengukuran laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain, sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan konsolidasian ini disusun dengan metode akrual, kecuali laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi, dan pendanaan.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2024 adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2023.

b. Prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Grup sebagaimana diungkapkan pada Catatan 1c. Pengendalian diperoleh apabila Grup memiliki seluruh hal berikut ini:

- kekuasaan atas *investee*;
- eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil Grup.

Pengkonsolidasian entitas anak dimulai pada saat Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Secara khusus, penghasilan dan beban entitas anak yang diakuisisi atau dilepaskan selama tahun berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup kehilangan pengendalian atas entitas anak.

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing, and financing activities.

The accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2024 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended December 31, 2023.

b. Principles of Consolidation

The consolidated financial statements include the accounts of the Group mentioned in Note 1c. Control is achieved when the Group has all the following:

- power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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Seluruh aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam Grup dieliminasi secara penuh dalam laporan keuangan konsolidasian.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan kepentingan non-pengendali (KNP) meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interest (NCI) even if this results in the NCI having a deficit balance.

KNP disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

NCI are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to owners of the Parent Company.

Transaksi dengan KNP yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Selisih antara nilai wajar imbalan yang dialihkan dengan bagian relatif atas nilai tercatat aset bersih entitas anak yang diakuisisi dicatat di ekuitas. Keuntungan atau kerugian dari pelepasan kepada KNP juga dicatat di ekuitas.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

Ketika Grup kehilangan pengendalian pada entitas anak, keuntungan atau kerugian diakui dalam laba rugi dihitung sebagai perbedaan antara (i) agregat nilai wajar pembayaran yang diterima dan nilai wajar sisa kepemilikan (*retained interest*) dan (ii) jumlah tercatat sebelumnya dari aset (termasuk *goodwill*), dan liabilitas dari entitas anak dan setiap kepentingan non-pengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan/diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya.

When the Group loses control of a subsidiary, a gain or loss recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting.

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c. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan setiap entitas dalam Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional), sesuai PSAK No. 221.

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup.

Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan kedalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir periode atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi.

Pada tanggal 31 Desember 2024 dan 2023, kurs konversi yakni kurs tengah Bank Indonesia yang digunakan Grup adalah sebagai berikut (nilai Rupiah penuh):

Euro (EUR)	
Dolar Amerika Serikat/U.S. Dollar (USD)	
Dolar Singapura/Singapore Dollar (SGD)	
Dolar Australia/Australian Dollar (AUD)	
Dolar Selandia Baru/New Zealand Dollar (NZD)	
Renminbi (RMB)	
Dolar Hongkong/Hongkong Dollar (HKD)	

d. Transaksi dengan Pihak Berelasi

Orang atau entitas dikategorikan sebagai pihak berelasi Grup apabila memenuhi definisi pihak berelasi berdasarkan PSAK No. 224, Pengungkapan Pihak-pihak Berelasi.

Semua transaksi signifikan dengan pihak berelasi telah diungkapkan dalam laporan keuangan konsolidasian.

c. Foreign Currency Translation

Functional and Reporting Currencies

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which each of the entities operates (the functional currency), based on PSAK No. 221.

The consolidated financial statements are presented in Rupiah which is the Company's functional and the Group's presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

As of December 31, 2024 and 2023, the conversion rates used by Group were the middle rates of Bank Indonesia as follows (full Rupiah amount):

	2024	2023
	16.851	17.140
	16.162	15.416
	11.919	11.712
	10.082	10.565
	9.153	9.797
	2.214	2.170
	2.082	1.973

d. Transactions with Related Parties

A person or entity is considered a related party of the Group if it meets the definition of a related party in PSAK No. 224, Related Party Disclosures.

All significant transactions with related parties are disclosed in the consolidated financial statements.

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e. Kas dan Setara Kas

Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatannya dan yang tidak dijaminan serta tidak dibatasi pencairannya.

f. Instrumen Keuangan

Grup menerapkan PSAK No. 109, Instrumen Keuangan, mengenai pengaturan instrumen keuangan terkait klasifikasi dan pengukuran, penurunan nilai atas instrumen keuangan dan akuntansi lindung nilai.

Pada tanggal 31 Desember 2024 dan 2023, Grup memiliki instrumen keuangan dalam kategori sebagai berikut:

- aset dan liabilitas keuangan pada biaya perolehan diamortisasi
- aset dan liabilitas keuangan pada nilai wajar melalui laba rugi.

Aset Keuangan

Grup mengklasifikasikan aset keuangan sesuai dengan PSAK No. 109, Instrumen Keuangan, sehingga setelah pengakuan awal, diklasifikasikan sebagai aset keuangan diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi, dengan menggunakan dua dasar, yaitu:

- (a) Model bisnis Grup dalam mengelola aset keuangan; dan
- (b) Karakteristik arus kas kontraktual dari aset keuangan.

Aset keuangan pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- (a) Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan

e. Cash and Cash Equivalents

Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from the date of placements, and which are not used as collateral and are not restricted.

f. Financial Instruments

The Group has applied PSAK No. 109, Financial Instruments, which set the requirements in classification and measurement, impairment in value of financial assets and hedging accounting.

As of December 31, 2024 and 2023, the Group has financial instruments in the following categories:

- financial assets and liabilities at amortized cost
- financial assets and liabilities at fair value through profit or loss.

Financial Assets

The Group classifies its financial assets in accordance with PSAK No. 109, Financial Instruments, that classifies financial assets as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit or loss, on the basis of both:

- (a) The Group's business model for managing the financial assets; and
- (b) The contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

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(b) Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dan dikurangi dengan cadangan penurunan nilai.

Pada tanggal 31 Desember 2024 dan 2023, kas dan setara kas, piutang usaha, piutang lain-lain, kas yang dibatasi penggunaannya dan uang jaminan sewa Grup termasuk dalam kategori ini.

Aset keuangan pada nilai wajar melalui laba rugi

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali aset keuangan tersebut diukur pada biaya perolehan diamortisasi atau pada nilai wajar melalui penghasilan komprehensif lain.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat pada laporan posisi keuangan konsolidasian pada nilai wajarnya. Perubahan nilai wajar langsung diakui dalam laba rugi. Bunga yang diperoleh dicatat sebagai pendapatan bunga, sedangkan pendapatan dividen dicatat sebagai bagian dari pendapatan dividen sesuai dengan persyaratan dalam kontrak, atau pada saat hak untuk memperoleh pembayaran atas dividen tersebut telah ditetapkan.

Pada tanggal 31 Desember 2024 dan 2023, investasi Grup dalam saham PT Mora Telematika Indonesia Tbk termasuk dalam kategori ini.

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost is measured at initial amount minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for allowance for impairment.

As of December 31, 2024 and 2023, the Group's cash and cash equivalents, trade accounts receivable, other accounts receivable, restricted cash, and rental deposits are included in this category.

Financial assets at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through comprehensive income.

Financial assets at FVPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recognized directly in profit or loss. Interest earned is recorded as interest income, while dividend income is recorded as dividend income according to the terms of the contract, or when the right of payment has been established.

As of December 31, 2024 and 2023, the Group's investment in share of PT Mora Telematika Indonesia Tbk is included in this category.

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***Liabilitas Keuangan dan Instrumen
 Ekuitas***

Liabilitas keuangan dan instrumen ekuitas Grup diklasifikasikan berdasarkan substansi perjanjian kontraktual serta definisi liabilitas keuangan dan instrumen ekuitas. Kebijakan akuntansi yang diterapkan atas instrumen keuangan tersebut diungkapkan berikut ini.

Instrumen Ekuitas

Instrumen ekuitas merupakan setiap kontrak yang memberikan hak residual atas aset suatu entitas setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil yang diterima, setelah dikurangkan dengan biaya penerbitan langsung.

Liabilitas Keuangan

Liabilitas keuangan diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, atau (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

1. Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal, yang diukur pada nilai wajar, dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya. Amortisasi suku bunga efektif disajikan sebagai bagian dari beban keuangan dalam laba rugi.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. The accounting policies adopted for specific financial instruments are set out below.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are classified as follows: (i) financial liabilities at amortized cost, or (ii) financial liabilities at fair value through profit and loss (FVPL). The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

1. Financial liabilities at amortized cost

Financial liabilities at amortized cost is measured at initial amount, which recognized at fair value, minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. The amortization of the effective interest rate is included in finance costs in profit or loss.

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Pada tanggal 31 Desember 2024, utang usaha, utang lain-lain, akrual, utang pinjaman, liabilitas sewa, dan liabilitas tidak lancar lainnya Grup termasuk dalam kategori ini.

As of December 31, 2024, the Group's trade accounts payable, other accounts payable, accruals, loans payable, lease liabilities, and other non-current liabilities are included in this category.

Pada tanggal 31 Desember 2023, utang usaha, utang lain-lain, akrual, utang pinjaman, utang obligasi, liabilitas sewa, dan liabilitas tidak lancar lainnya Grup termasuk dalam kategori ini.

As of December 31, 2023, the Group's trade accounts payable, other accounts payable, accruals, loans payable, bonds payable, lease liabilities, and other non-current liabilities are included in this category.

2. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

2. Financial liabilities at fair value through profit or loss

Liabilitas keuangan diklasifikasikan dalam kategori ini apabila liabilitas tersebut merupakan hasil dari aktivitas perdagangan atau transaksi derivatif yang tidak dimaksudkan sebagai lindung nilai, atau jika Grup memilih untuk menetapkan liabilitas keuangan tersebut dalam kategori ini.

Financial liabilities are classified in this category if these result from trading activities or derivative transactions that are not accounted for as accounting hedges, or when the Group elects to designate a financial liability under this category.

Perubahan dalam nilai wajar langsung diakui dalam laba rugi.

Changes in fair value are recognized directly in profit or loss.

Pada tanggal 31 Desember 2023, liabilitas derivatif Perusahaan termasuk dalam kategori ini.

As of December 31, 2023, the Company's derivative liability was classified in this category.

Instrumen Keuangan Derivatif

Derivative Financial Instruments

Derivatif melekat dipisahkan dari kontrak utama dan dicatat sebagai derivatif jika seluruh kondisi berikut terpenuhi:

An embedded derivative is separated from the host contract and accounted for as derivative if all the following conditions are met:

- karakteristik ekonomi dan risiko dari derivatif melekat tidak berkaitan erat dengan karakteristik ekonomi dan risiko dari kontrak utama;
- instrumen terpisah yang memiliki persyaratan yang sama dengan derivatif melekat memenuhi definisi sebagai derivatif; dan
- instrumen campuran atau instrumen yang digabungkan tidak diukur pada nilai wajar melalui laba rugi.

- the economic characteristics and risks of the embedded derivative are not closely related to economic characteristics of the host contract;
- separate instrument with the same terms as the embedded derivative would meet the definition of the derivative; and
- hybrid or combined instrument is not recognized at fair value through profit or loss.

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Derivatif yang berdiri sendiri dan derivatif melekat yang dipisahkan diklasifikasikan sebagai aset atau liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, kecuali derivatif tersebut ditetapkan sebagai instrumen lindung nilai yang efektif. Pada pengakuan awal, instrumen derivatif diukur pada nilai wajar pada tanggal transaksi derivatif terjadi atau dipisahkan, dan selanjutnya diukur pada nilai wajar.

Derivatif disajikan sebagai aset apabila nilai wajarnya positif, dan disajikan sebagai liabilitas apabila nilai wajarnya negatif. Keuntungan atau kerugian dari perubahan nilai wajar derivatif langsung diakui dalam laba rugi.

Manajemen menelaah apakah derivatif melekat harus dipisahkan dari kontrak utamanya pada saat pertama kali Grup menjadi salah satu pihak dari kontrak tersebut. Penelaahan kembali dilakukan apabila terdapat perubahan syarat-syarat kontrak yang mengakibatkan modifikasi arus kas secara signifikan.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, Grup saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Reklasifikasi Aset Keuangan

Sesuai dengan ketentuan PSAK No. 109, Instrumen Keuangan, Grup mereklasifikasi seluruh aset keuangan dalam kategori yang terpengaruh, jika dan hanya jika, Grup mengubah model bisnis untuk pengelolaan aset keuangan tersebut. Sedangkan, liabilitas keuangan tidak direklasifikasi.

Freestanding and separated embedded derivatives are classified as financial assets or financial liabilities at FVPL, unless they are designated as effective hedging instruments. Derivative instruments are initially recognized at fair value on the date in which a derivative transaction is entered into or bifurcated, and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Consequently, gains and losses from changes in fair value of these derivatives are recognized immediately in profit or loss.

The management assesses whether embedded derivatives are required to be separated from host contracts when the Group first become a party to the contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Reclassifications of Financial Assets

In accordance with PSAK No. 109, Financial Instruments, the Group reclassifies its financial assets when, and only when, the Group changes its business model for managing financial assets. While, any financial liabilities shall not be reclassified.

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Penurunan Nilai Aset Keuangan pada
Biaya Perolehan Diamortisasi

Grup selalu mengakui kerugian kredit ekspektasian (ECL) sepanjang umur untuk piutang usaha. Kerugian kredit ekspektasian atas aset keuangan diestimasi menggunakan pendekatan tingkat kerugian berdasarkan pengalaman kerugian kredit historis Grup, disesuaikan dengan kondisi ekonomi umum dan penilaian baik atas kondisi kini maupun perkiraan masa depan pada tanggal pelaporan, termasuk nilai waktu atas uang jika tepat.

Untuk semua instrumen keuangan lainnya, Grup mengakui ECL sepanjang umur ketika telah ada peningkatan risiko kredit yang signifikan sejak pengakuan awal. Jika sebaliknya, risiko kredit pada instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, Grup mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah ECL 12 bulan. Penilaian apakah ECL sepanjang umur harus diakui didasarkan pada peningkatan signifikan dalam kemungkinan terjadinya atau pada risiko gagal bayar sejak pengakuan awal dan bukan didasarkan bukti aset keuangan yang mengalami kerugian kredit pada tanggal pelaporan atau kejadian gagal bayar sebenarnya. ECL sepanjang umur merupakan kerugian kredit ekspektasian yang timbul dari seluruh kemungkinan peristiwa gagal bayar selama perkiraan umur instrumen keuangan. Sebaliknya, ECL 12 bulan mewakili porsi ECL sepanjang umur yang timbul dari peristiwa gagal bayar pada instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Impairment of Financial Assets Carried
at Amortized Cost

The Group always recognizes lifetime expected credit losses (ECL) for trade accounts receivable. The expected credit losses on these financial assets are estimated using loss rate approach based on the Group's historical credit loss experience, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit impaired at the reporting date or an actual default occurring. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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***Penghentian Pengakuan Aset dan
Liabilitas Keuangan***

(1) Aset Keuangan

Aset keuangan (atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya jika:

- a. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;
- b. Grup tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung kewajiban kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau
- c. Grup telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

(2) Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan atau telah kadaluarsa.

g. Pengukuran Nilai Wajar

Sesuai PSAK No. 113, pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- di pasar utama untuk aset atau liabilitas tersebut atau;
- jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

***Derecognition of Financial Assets and
Liabilities***

(1) Financial Assets

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- a. the rights to receive cash flows from the asset have expired;
- b. the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- c. the Group has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(2) Financial Liabilities

A financial liability is derecognized when the obligation under the contract is discharged, cancelled or has expired.

g. Fair Value Measurement

Based on PSAK No. 113, the fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan pada tanggal pengukuran.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Ketika Grup menggunakan teknik penilaian, maka Grup memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas yang mana nilai wajar aset atau liabilitas tersebut diukur atau diungkapkan, dikategorikan dalam hirarki nilai wajar sebagai berikut:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan konsolidasian, maka Grup menentukan apakah telah terjadi transfer di antara level hirarki dengan menilai kembali pengkategorian level nilai wajar pada setiap akhir periode pelaporan.

h. Persediaan

Berdasarkan PSAK No. 202, persediaan dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah (*the lower of cost and net realizable value*). Biaya persediaan ditentukan berdasarkan metode rata-rata tertimbang. Cadangan penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih.

The Group must have access to the principal or the most advantageous market at the measurement date.

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

When the Group uses valuation techniques, it maximizes 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 financial statements are categorized within the fair value hierarchy as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether there are transfers between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

h. Inventories

Based on PSAK No. 202, inventories are stated at cost or net realizable value, whichever is lower. Cost is determined by using weighted average method. Allowance for decline in value of the inventories are provided to reduce the carrying value of inventories to their net realizable values.

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i. Investasi pada Entitas Asosiasi

Hasil usaha dan aset dan liabilitas entitas asosiasi dicatat dalam laporan keuangan konsolidasian menggunakan metode ekuitas.

Investasi pada entitas asosiasi dicatat menggunakan metode ekuitas sejak tanggal investasi tersebut memenuhi definisi entitas asosiasi. Dalam metode ekuitas, pengakuan awal investasi pada entitas asosiasi diakui pada laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian Grup atas laba rugi dan penghasilan komprehensif lain dari entitas asosiasi. Jika bagian Grup atas rugi entitas asosiasi adalah sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuannya atas rugi lebih lanjut. Kerugian lebih lanjut diakui hanya jika Grup memiliki kewajiban konstruktif atau hukum atau melakukan pembayaran atas nama entitas asosiasi.

Ketika Grup memiliki sisa kepentingan atas entitas asosiasi yang dahulu dimiliki dan sisa kepentingan tersebut merupakan aset keuangan, maka Grup mengukur sisa kepentingan tersebut pada nilai wajar pada tanggal penghentian metode ekuitas, dan nilai wajar tersebut dianggap sebagai nilai wajar pada saat pengakuan awal. Selisih antara nilai tercatat investasi pada entitas asosiasi pada tanggal penghentian metode ekuitas, dengan nilai wajar sisa kepentingan dan hasil dari pelepasan sebagian kepentingan pada entitas asosiasi diperhitungkan dalam menentukan keuntungan atau kerugian pelepasan entitas asosiasi.

i. Investment in Associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

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Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi pada entitas asosiasi menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika Grup telah melepaskan secara langsung aset dan liabilitas terkait. Oleh karena itu, jika keuntungan atau kerugian yang sebelumnya telah diakui dalam penghasilan komprehensif lain oleh entitas asosiasi akan direklasifikasi ke laba rugi pada saat pelepasan aset atau liabilitas yang terkait, maka Grup mereklasifikasi keuntungan atau kerugian dari ekuitas ke laba rugi (sebagai penyesuaian reklasifikasi) ketika penggunaan metode ekuitas dihentikan.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat penurunan nilai yang harus diakui atas investasi Grup pada entitas asosiasi.

j. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

k. Aset Tetap

Pemilikan Langsung

Aset tetap, kecuali tanah, dinyatakan berdasarkan biaya perolehan (*cost method*), tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penurunan nilai, jika ada. Pengukuran ini sesuai dengan PSAK No. 216.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal or the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassified adjustment) when the equity method is discontinued.

The Group determines at each reporting date whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate.

j. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

k. Property and Equipment

Direct Acquisition

Property and equipment, except land, are carried at cost (*cost method*), excluding day-to-day servicing, less accumulated depreciation and any impairment in value. Land is not depreciated and is stated at cost less any impairment in value if any. This measurement agreed with PSAK No. 216.

The initial cost of property and equipment consists of its purchase price, including import duties and taxes and any directly attributable costs in bringing the property and equipment to its working condition and location for its intended use.

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Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Penyusutan dihitung berdasarkan metode garis lurus (*straight-line method*) selama masa manfaat aset tetap sebagai berikut:

Depreciation is computed on a straight-line basis over the property and equipment's useful lives as follows:

	<u>Persentase/Percentages</u>	<u>Tahun/Years</u>	
Infrastruktur telekomunikasi	5% - 25%	4 - 20	Telecommunication infrastructure
Bangunan dan prasarana	5% - 25%	4 - 20	Building and improvements
Kendaraan	12,5% - 25%	4 - 8	Vehicles
Peralatan kantor	12,5% - 25%	4 - 8	Office equipment
Peralatan penunjang lainnya	12,5% - 25%	4 - 8	Other supporting equipment

Nilai tercatat aset tetap ditelaah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Dalam setiap inspeksi yang signifikan, biaya inspeksi diakui dalam jumlah tercatat aset tetap sebagai suatu penggantian apabila memenuhi kriteria pengakuan. Biaya inspeksi signifikan yang dikapitalisasi tersebut diamortisasi selama periode sampai dengan saat inspeksi signifikan berikutnya.

When each major inspection is performed, its cost is recognized in the carrying amount of the item of property and equipment as a replacement if the recognition criterias are satisfied. Such major inspection is capitalized and amortized over the period until the next major inspection activity.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset tetap diakui dalam laba rugi pada periode terjadinya penghentian pengakuan.

An item of property 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 derecognition of property and equipment is recognized in profit or loss in the period the item is derecognized.

Nilai residu, umur manfaat, serta metode penyusutan ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

The asset's residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial year end.

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Aset Dalam Pembangunan

Aset dalam pembangunan merupakan aset tetap dalam tahap pembangunan, dinyatakan pada biaya perolehan dan tidak disusutkan. Akumulasi biaya akan direklasifikasi ke akun aset tetap yang bersangkutan dan akan disusutkan pada saat pembangunan selesai secara substansial dan aset tersebut telah digunakan sesuai tujuannya.

I. Transaksi Sewa

Grup menerapkan PSAK No. 116 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'.

Sebagai penyewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Grup harus menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasi selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasi. Grup memiliki hak ini ketika Grup memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
 1. Grup memiliki hak untuk mengoperasikan aset;
 2. Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Construction in Progress

Construction in progress represents property and equipment under construction which is stated at cost and is not depreciated. The accumulated costs are reclassified to the respective property and equipment account and are depreciated when the construction is substantially completed and the assets are ready for its intended use.

I. Lease Transactions

The Group has applied PSAK No. 116, which set the requirement for the recognition of lease liabilities in relation to leases which had been previously classified as 'operating lease'.

As lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assesses whether:

- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined:
 1. The Group has the right to operate the asset;
 2. The Group has designed the asset in a way that predetermined how and for what purpose it will be used.

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Pada tanggal awal dimulainya kontrak atau pada tanggal penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen non-sewa.

Grup mengakui aset hak-guna dan liabilitas sewa pada tanggal permulaan sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika Grup cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Sewa jangka pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use assets from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Short-term leases

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease modification

The Group accounts for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:

- remeasures and allocates the consideration in the modified contract;

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- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;
- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

Sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak, maka merupakan sewa operasi. Sebagai bagian dari penilaian ini, Grup mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomik aset pendasar.

Transaksi jual dan sewa balik

Pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan persyaratan penentuan kapan kewajiban pelaksanaan dalam PSAK No. 115 telah terpenuhi untuk menentukan apakah pengalihan aset dicatat sebagai penjualan.

- determines the lease term of the modified lease;
- remeasures the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of the modification;
- decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognize in profit or loss any gain or loss relating to the partial or full termination of the lease; and
- makes a corresponding adjustment to the right-of-use assets for all other lease modifications.

As lessor

When the Group acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the asset.

Sale and leaseback transactions

The accounting for sale and leaseback transaction depends on whether the transfer of the asset qualifies as sale. The Group applies the requirements for determining when a performance obligation is satisfied in PSAK No. 115 to determine whether the transfer of an asset is accounted for as a sale.

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Pengalihan aset merupakan penjualan

Jika pengalihan aset oleh Grup sebagai penjual-penyewa memenuhi persyaratan dalam PSAK No. 115 untuk dicatat sebagai penjualan, maka Grup mengukur aset hak-guna yang timbul dari sewa balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak-guna yang dipertahankan oleh Grup. Dengan demikian Grup mengakui hanya jumlah keuntungan atau kerugian yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

Jika nilai wajar imbalan untuk penjualan aset tidak sama dengan nilai wajar aset, atau jika pembayaran untuk sewa tidak sama dengan harga pasar, maka Grup melakukan penyesuaian sebagai berikut:

- jika di bawah harga pasar, maka dicatat sebagai pembayaran dibayar di muka; dan
- jika di atas harga pasar, maka dicatat sebagai tambahan pembiayaan yang diberikan oleh pembeli-pesewa kepada Grup.

Grup mengukur kemungkinan penyesuaian yang disyaratkan di atas berdasarkan mana yang lebih dapat ditentukan dari:

- selisih antara nilai wajar imbalan penjualan dan nilai wajar aset; dan
- selisih antara nilai kini pembayaran kontraktual sewa dan nilai kini pembayaran sewa pada harga pasar.

m. Aset Takberwujud

Lisensi dan Aset Takberwujud

Lisensi dan aset takberwujud yang diperoleh secara terpisah disajikan pada biaya perolehan. Lisensi dan aset takberwujud yang diperoleh dari kombinasi bisnis diakui sebesar biaya perolehan yang merupakan nilai wajar pada tanggal akuisisi. Lisensi dan aset takberwujud memiliki umur manfaat terbatas dan disajikan pada biaya perolehan dikurangi akumulasi amortisasi. Amortisasi dihitung menggunakan metode garis lurus yang mengalokasikan biaya perolehan sepanjang estimasi umur manfaat. Metode ini sesuai dengan PSAK No. 238.

Transfer of the asset is a sale

If the transfer of an asset by the Group as the seller-lessee satisfies the requirements of PSAK No. 115 to be accounted for as a sale, then the Group measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset is not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- any below-market terms shall be accounted for as a prepayment of lease payments; and
- any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Group.

The Group measures any potential adjustment required above on the basis of the more readily determinable of:

- the difference between the fair value of the consideration for the sale and the fair value of the asset; and
- the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

m. Intangible Assets

Licenses and Intangible Assets

Licenses and intangible assets separately acquired are shown at historical cost. Licenses and other intangible assets acquired in a business combination are recognized at cost which is the fair value at the acquisition date. Licences and intangible assets have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives. This methods agreed with PSAK No. 238.

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Estimasi umur manfaat lisensi dan aset takberwujud diungkapkan pada Catatan 11.

Estimated useful lives of licenses and intangible assets are disclosed in Note 11.

n. Goodwill

Goodwill merupakan selisih lebih biaya perolehan akuisisi atas nilai wajar kepemilikan Grup pada aset teridentifikasi milik entitas anak yang diakuisisi pada tanggal akuisisi. *Goodwill* diuji penurunan nilainya secara periodik dan dicatat sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Penurunan nilai *goodwill* tidak dapat dipulihkan. Keuntungan atau kerugian yang diakui pada saat pelepasan entitas anak harus memperhitungkan nilai tercatat *goodwill* dari entitas anak yang dijual tersebut.

Goodwill dialokasikan ke UPK untuk tujuan uji penurunan nilai. Alokasi dilakukan ke UPK atau kelompok UPK yang diharapkan akan mendapat manfaat dari kombinasi bisnis yang menimbulkan *goodwill* tersebut.

o. Biaya Emisi Saham

Biaya emisi saham disajikan sebagai pengurang akun tambahan modal disetor dan tidak diamortisasi.

p. Penurunan Nilai Aset Non-Kuangan

Pada setiap akhir periode pelaporan tahunan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan nilai menjadi sebesar nilai terpulihkannya. Penurunan nilai diakui dalam laba rugi. Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

n. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is tested periodically for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGU for the purpose of impairment testing. The allocation is made to those CGU or Group of CGU that are expected to benefit from the business combination in which the goodwill arose.

o. Stock Issuance Costs

Stock issuance costs are deducted from additional paid-up capital and are not amortized.

p. Impairment of Non-Financial Assets

The Group assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment is recognized in profit or loss. 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 current market assessments of the time value of money and the risks specific to the asset.

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Penelaahan dilakukan pada akhir setiap periode pelaporan tahunan apakah terdapat indikasi bahwa penurunan nilai yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut. Penurunan nilai yang diakui dalam periode sebelumnya selain *goodwill* dibalikan dalam laba atau rugi apabila nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada penurunan nilai yang telah diakui untuk aset tersebut pada tahun-tahun sebelumnya. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap akhir tahun dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

q. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan

Grup menerapkan PSAK No. 115 yang mensyaratkan pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak, untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment for an asset other than goodwill is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment been recognized for the asset in prior years. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for year end impairment and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

q. Revenue and Expense Recognition

Revenue from contracts with customers

The Group has applied PSAK No. 115, which requires revenue recognition to fulfill 5 steps of assessment:

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract, to transfer to a customer goods or services that are distinct.

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3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas penyerahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas penyerahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak.

5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki pengendalian atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

- a. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
- b. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak disajikan dalam "Pendapatan diterima di muka" dan "Uang muka pelanggan".

3. Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.

4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract.

5. Recognize revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

A performance obligation may be satisfied at the following:

- a. A point in time (typically for promises to transfer goods to a customer); or
- b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Group selects an appropriate measure of progress to determine the amount of revenue that should be recognized as the performance obligation is satisfied.

Payment of the transaction price differs for each contract. A contract asset is recognized once the consideration paid by customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognized once the consideration paid by customer is more than the balance of performance obligation which has been satisfied. Trade contract liabilities are presented under "Unearned revenue" and "Advance from customers".

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Pendapatan jasa prabayar terdiri dari penjualan paket perdana dan penjualan voucher pulsa isi ulang. Paket perdana terdiri dari kartu *Removable User Identification Module* (RUIM) dan pulsa. Penjualan kartu RUIM diakui sebagai pendapatan pada saat paket perdana diserahkan kepada distributor, agen atau pelanggan dan pulsa paket perdana dicatat sebagai pendapatan diterima dimuka dan diakui sebagai pendapatan pada saat jasa diserahkan berdasarkan pulsa yang digunakan oleh pelanggan.

Penjualan voucher pulsa isi ulang kepada distributor, agen atau pelanggan dicatat sebagai pendapatan diterima dimuka dan diakui sebagai pendapatan pada saat jasa diserahkan berdasarkan pulsa yang digunakan oleh pelanggan atau pada saat voucher tersebut kadaluarsa.

Pendapatan dari jasa pasca bayar diakui pada saat jasa diserahkan kepada pelanggan berdasarkan tarif yang berlaku dan durasi hubungan telepon melalui jaringan selular Grup.

Pendapatan jasa bulanan (abonemen) dan jasa layanan nilai tambah diakui berdasarkan tagihan atas jasa yang diberikan pada periode tersebut.

Pendapatan dan beban interkoneksi yang didasarkan pada perjanjian interkoneksi dengan penyelenggara telekomunikasi dalam negeri dan luar negeri, diakui pada saat terjadinya.

Pendapatan penjualan modem dan telepon selular diakui pada saat pengalihan barang kepada pelanggan atau distributor. Pendapatan komunikasi data diakui pada saat jasa tersebut diberikan kepada pelanggan.

Pendapatan jasa lainnya diakui pada saat jasa tersebut diberikan kepada pelanggan.

Beban diakui sesuai manfaatnya (*accrual basis*).

Revenues from prepaid services consists of sale of starter packs and reload vouchers. Starter packs consist of Removable User Identification Module (RUIM) card and preloaded pulse. Sale of RUIM cards is recognized as revenue upon delivery of the starter packs to distributors, agents or customers and the preloaded pulse is initially recorded as unearned revenue and then proportionately recognized as revenue when the related services is rendered based on usage of load by customer.

Sale of reload vouchers to distributors, agents and customers is initially recorded as unearned revenue and then recognized as revenue when the related service is rendered based on usage of load by customer or whenever the unused stored value of the vouchers has expired.

Revenues from postpaid services are recognized when the services are rendered to customers based on prevailing tariffs and duration of successful phone calls and other usage made through the Group's cellular network.

Revenues from monthly service fee and value added services are recognized based on the monthly billings during the period.

Revenues from network interconnection and interconnection charges which are based on agreements with other domestic and international telecommunications carriers, are recognized as incurred.

Revenues from sales of wireless broadband modems and cellular handsets are recognized upon delivery to the customers or distributor. Revenues from wireless broadband data communications are recognized when the services are rendered to the customer.

Revenues from other services are recognized when the services are rendered to the customers.

Expenses are recognized when incurred (*accrual basis*).

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Biaya langsung untuk memperoleh kontrak yang memenuhi syarat kapitalisasi PSAK No. 115 diakui sebagai "Aset takberwujud" dan diamortisasi dengan cara sistematis sejalan dengan penyerahan barang atau jasa yang terkait dengan kontrak tersebut.

The direct cost for obtaining contract that is eligible for capitalization under PSAK No. 115 are recognized as "Intangible assets" and such cost will be amortized on a systematic basis that is consistent with the transfer of the goods or services to which such asset relates.

Biaya transaksi yang dapat diatribusikan secara langsung terhadap perolehan atau penerbitan instrumen keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi diamortisasi sepanjang umur instrumen keuangan menggunakan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan bunga untuk biaya transaksi terkait aset keuangan, dan sebagai bagian dari beban bunga untuk biaya transaksi terkait liabilitas keuangan.

Transaction costs that are directly attributable to acquisition or issuance of a financial instrument that is not classified at FVPL are amortized over the term of the financial instruments using the effective interest rate method and recorded as part of interest income for transaction costs related to financial asset or interest expense for transaction costs related to financial liabilities.

Pendapatan bunga dan beban bunga diakui dalam laba rugi menggunakan metode suku bunga efektif.

Interest income and interest expense are recognized in profit or loss using the effective interest rate method.

r. Biaya Pinjaman

r. Borrowing Costs

Biaya pinjaman merupakan bunga dan selisih kurs pinjaman yang diterima dalam mata uang asing dan biaya lainnya (amortisasi diskonto/premi dari pinjaman diterima) yang terjadi sehubungan dengan peminjaman dana.

Borrowing costs are interest and exchange difference on foreign currency denominated borrowings and other costs (amortization of discounts/premiums on borrowings) incurred in connection with the borrowing of funds.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.

Jika Grup meminjam dana secara khusus untuk tujuan memperoleh aset kualifikasian, maka Grup menentukan jumlah biaya pinjaman yang layak dikapitalisasikan sebesar biaya pinjaman aktual yang terjadi selama tahun berjalan dikurangi penghasilan investasi atas investasi sementara dari pinjaman tersebut.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

Jika pengembangan aktif atas aset kualifikasian dihentikan, Grup menghentikan kapitalisasi biaya pinjaman selama periode yang diperpanjang tersebut.

The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

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Kapitalisasi biaya pinjaman dihentikan saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya. Penghentian Biaya Pinjaman tercantum dalam PSAK No. 223.

The Group ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Derecognition of borrowing costs stated under PSAK No. 223.

s. Imbalan Kerja

Pengakuan imbalan kerja jangka pendek dan jangka panjang tercantum dalam PSAK No. 219.

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui sebesar jumlah yang tak-terdiskonto sebagai liabilitas pada laporan posisi keuangan konsolidasian setelah dikurangi dengan jumlah yang telah dibayar dan sebagai beban dalam laba rugi.

Liabilitas imbalan kerja jangka panjang

Liabilitas imbalan kerja jangka panjang merupakan imbalan pasca-kerja manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan saat pensiun yang dihitung menggunakan metode *Projected Unit Credit*. Pengukuran kembali liabilitas imbalan pasti langsung diakui dalam laporan posisi keuangan konsolidasian dan penghasilan komprehensif lain pada periode terjadinya dan tidak akan direklasifikasi ke laba rugi, namun menjadi bagian dari saldo laba. Biaya liabilitas imbalan pasti lainnya terkait dengan program imbalan pasti diakui dalam laba rugi.

Keuntungan dan kerugian aktuarial merupakan kenaikan atau penurunan nilai kini kewajiban imbalan pasti karena perubahan asumsi aktuarial dan penyesuaian atas pengalaman dan diakui sebagai penghasilan komprehensif lainnya.

s. Employee Benefits

Recognition of short-term and long-term employee benefits is stated in PSAK No. 219.

Short-term employee benefits

Short-term employee benefits are recognized at its undiscounted amount as a liability after deducting any amount already paid in the consolidated statement of financial position and as an expense in profit or loss.

Long-term employee benefits liability

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension and calculated using the Projected Unit Credit. Remeasurement is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and not to be reclassified to profit or loss but reflected immediately in retained earnings. All other costs related to the defined-benefit plan are recognized in profit or loss.

Actuarial gains and losses represents increases or decreases in the present value of the defined benefit plans because of changes in actuarial assumption and experience adjustments and recognized in other comprehensive income.

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Pesangon Pemutusan Kontrak Kerja

Pesangon pemutusan kontrak terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Grup mengakui pesangon pemutusan kontrak kerja ketika Grup menunjukkan komitmennya untuk memberhentikan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinan untuk dibatalkan.

t. Pajak Penghasilan

Pajak penghasilan tercantum dalam PSAK No. 212.

Pajak Kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak Tangguhan

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan manfaat pajak dari saldo rugi fiskal yang belum digunakan sepanjang besar kemungkinan timbulnya laba fiskal dan besar kemungkinan perbedaan temporer dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa yang akan datang.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan. Pajak tangguhan dibebankan atau dikreditkan dalam laba rugi, kecuali pajak tangguhan yang dibebankan atau dikreditkan langsung ke ekuitas.

Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Group recognizes termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with a low possibility of withdrawal.

t. Income Tax

Income tax is stated in PSAK No. 212.

Current Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and carryforward tax benefit of unused fiscal losses, to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences and carryforward tax benefit of unused fiscal losses can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the consolidated statement of financial position date. Deferred tax is charged to or credited in profit or loss, except when it relates to items charged to or credited directly to equity, in which case the deferred tax is also charged to or credited directly to equity.

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Nilai tercatat aset pajak tangguhan ditinjau kembali pada tanggal laporan posisi keuangan dan nilai tercatat tersebut diturunkan apabila laba fiskal tidak mungkin memadai untuk mengkompensasi sebagian atau semua aset pajak tangguhan. Penurunan tersebut harus disesuaikan kembali apabila besar kemungkinan laba fiskal memadai untuk kompensasi tersebut.

The carrying amount of a deferred tax asset is reviewed at each consolidated statement of financial position date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable income would be available.

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, atas dasar kompensasi sesuai dengan penyajian aset dan liabilitas pajak kini.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

u. Rugi Dasar Per Saham

Rugi dasar per saham dasar, sesuai dengan PSAK No. 233, dihitung dengan membagi rugi bersih yang dapat diatribusikan kepada pemilik dengan jumlah rata-rata tertimbang saham Perusahaan yang beredar pada tahun yang bersangkutan.

u. Basic Loss Per Share

Basic loss per share, based on PSAK No. 233, is computed by dividing net loss attributable to owners of the Company by the weighted average number of shares outstanding during the year.

v. Informasi Segmen

Segmen operasi, sesuai dengan PSAK No. 108, diidentifikasi berdasarkan laporan internal komponen-komponen Grup yang secara berkala dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya ke dalam segmen dan penilaian kinerja Grup.

v. Segment Information

Operating segments, based on PSAK No. 108, are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

w. Provisi

Provisi diakui jika Grup mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Grup harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

w. Provisions

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dari pertimbangan yang diwajibkan untuk menyelesaikan kewajiban tersebut pada tanggal pelaporan, dengan mempertimbangkan risiko dan ketidakpastian terkait kewajiban tersebut.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

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x. Peristiwa Setelah Periode Pelaporan

Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan konsolidasian Grup pada tanggal laporan posisi keuangan konsolidasian (peristiwa penyesuaian), jika ada, telah tercermin dalam laporan keuangan konsolidasian. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa non-penyesuaian), apabila jumlahnya material, telah diungkapkan dalam laporan keuangan konsolidasian.

3. Penggunaan Estimasi, Pertimbangan dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Grup, seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan konsolidasian, manajemen diminta untuk membuat penilaian, estimasi dan asumsi nilai tercatat aset dan liabilitas yang telah disajikan oleh sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berdampak terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

Pertimbangan

Pertimbangan berikut dibuat oleh manajemen dalam proses implementasi kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

a. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Grup menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi kriteria yang ditetapkan dalam PSAK No. 109. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Grup sebagaimana diungkapkan dalam Catatan 2.

x. Events After the Reporting Period

Post year-end events that provide additional information about the consolidated statement of financial position at the reporting date (adjusting events), if any, are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Management Use of Estimates, Judgments and Assumptions

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments and assumptions made by the management, which affected certain reported amounts and disclosures in the consolidated financial statements.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

a. Classification of Financial Assets and Financial Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the criteria set forth in PSAK No. 109. Accordingly, the financial assets and liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

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b. Cadangan Penurunan Nilai Aset Keuangan

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup menilai apakah risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal.

Suatu evaluasi yang bertujuan untuk mengidentifikasi jumlah cadangan kerugian ekspektasian yang harus dibentuk, dilakukan secara berkala pada setiap periode pelaporan. Oleh karena itu, saat dan besaran jumlah cadangan kerugian kredit ekspektasian yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan atas informasi yang tersedia atau berlaku pada saat itu.

Nilai tercatat aset keuangan Grup tanggal 31 Desember 2024 dan 2023 sebagai berikut:

	2024	2023	
Kas dan setara kas	148.020	218.898	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	75.083	98.202	Related parties
Pihak ketiga	169.127	131.752	Third parties
Piutang lain-lain			Other accounts receivable
Pihak berelasi	17	939	Related parties
Pihak ketiga	9.703	50.848	Third parties
Aset lancar lain-lain - kas yang dibatasi penggunaannya	18.732	21.688	Other current assets - restricted cash
Aset lain-lain - uang jaminan sewa	10.909	17.471	Other assets - rental deposits
Jumlah	431.591	539.798	Total

c. Investasi pada PT Mora Telematika Indonesia Tbk (Moratel)

Manajemen telah melakukan penilaian dan menyimpulkan bahwa pada tanggal 31 Desember 2024 dan 2023 Grup tidak memiliki pengaruh signifikan disebabkan hanya memiliki 18,32% kepemilikan saham pada Moratel sesuai dengan yang dipersyaratkan PSAK No. 228, Investasi pada Entitas Asosiasi dan Ventura Bersama.

b. Allowance for Impairment of Financial Assets

At each consolidated statement of financial position reporting date, the Group shall assess whether the credit risk of a financial instrument has increased significantly since initial recognition.

Evaluation of financial assets to determine the allowance for expected loss to be provided is performed periodically in each reporting period. Therefore, the timing and amount of allowance for expected credit loss recorded at each period might differ based on the judgments and estimates that are available or valid at each period.

The carrying values of the Group's financial assets as of December 31, 2024 and 2023 are as follows:

c. Investment in PT Mora Telematika Indonesia Tbk (Moratel)

Management has assessed and concluded that as of December 31, 2024 and 2023, the Group has no significant influence due to the ownership interest of only 18.32% in Moratel, in accordance with PSAK No. 228, Investments in Associates and Joint Ventures.

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d. Transaksi Sewa

Grup sebagai penyewa

Grup telah menandatangani sejumlah perjanjian sewa lahan, ruangan, menara dan peralatan. Grup menentukan bahwa sewa tersebut memenuhi kriteria pengakuan dan pengukuran aset hak-guna dan liabilitas sewa sesuai dengan PSAK No. 116, Sewa.

Grup juga memiliki kontrak sewa dengan jangka waktu 12 bulan atau kurang. Grup menerapkan ketentuan PSAK No. 116, Sewa, mengenai "sewa berjangka pendek" atas pengakuan pengecualian terhadap sewa tersebut.

Grup sebagai pesewa

Grup telah menandatangani sejumlah perjanjian sewa ruangan. Grup menentukan bahwa sewa tersebut adalah sewa operasi karena Grup menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

e. Pajak Penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat sejumlah transaksi dan perhitungan yang menimbulkan ketidakpastian penentuan jumlah pajak penghasilan karena interpretasi atas peraturan pajak yang berbeda. Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tangguhan dalam periode dimana hasil pemeriksaan tersebut terjadi.

d. Lease Transactions

The Group as lessee

The Group has entered into commercial land space, tower and equipment. The Group has determined that these leases meet the criteria for recognition and measurement of right-of-use assets and lease liabilities in accordance with PSAK No. 116, Leases.

The Group has also lease contracts with lease term of 12 months or less. The Group applies the provision in PSAK No. 116, Leases, regarding the "short-term lease" recognition exemption for these leases.

The Group as lessor

The Group has entered into various commercial lease agreements. The Group has determined that those are operating lease since the Group bears substantially all the significant risks and rewards of ownership of the related assets.

e. Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain due to different interpretation of tax regulations. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

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Estimasi dan Asumsi

Asumsi utama mengenai estimasi ketidakpastian di masa datang dan sumber utama estimasi tersebut pada tanggal pelaporan yang mempunyai risiko signifikan yang menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode buku selanjutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi.

a. Nilai Wajar Liabilitas Keuangan

Prinsip akuntansi yang berlaku umum di Indonesia mensyaratkan pengukuran liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi dan pertimbangan akuntansi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar liabilitas keuangan diungkapkan pada Catatan 26.

b. Cadangan Penurunan Nilai Persediaan

Grup membentuk cadangan penurunan nilai persediaan berdasarkan estimasi bahwa tidak terdapat penggunaan masa depan dari persediaan tersebut, atau terdapat kemungkinan persediaan tersebut menjadi usang. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi cadangan penurunan nilai persediaan dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan terhadap nilai tercatat persediaan dan jumlah beban cadangan penurunan nilai persediaan, yang akhirnya akan berdampak pada hasil operasi Grup.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Fair Value of Financial Liabilities

Indonesian Financial Accounting Standards require measurement of certain financial liabilities at fair values, and requires the use of estimates. Significant component of fair value measurement is determined based on objective evidence verified (i.e. foreign exchange, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial liabilities are set out in Note 26.

b. Allowance for Decline in Value of Inventories

The Group provides allowance for decline in value of inventories based on its estimation that there will be no future usage of such inventories or such inventories will be slow moving in the future. While it is believed that the assumptions used in the estimation of the allowance for decline in the value of inventories reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the carrying value of the inventories and provision for decline in value of inventories, which ultimately impact the result of the Group's operations.

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Nilai tercatat persediaan pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 55.813 dan Rp 94.430, jumlah cadangan penurunan nilai persediaan masing-masing sebesar Rp 1.698 dan Rp 1.846 pada tanggal 31 Desember 2024 dan 2023 (Catatan 6).	The carrying values of inventories as of December 31, 2024 and 2023 amounted to Rp 55,813 and Rp 94,430, respectively, while the allowance for decline in value amounted to Rp 1,698 and Rp 1,846 as of December 31, 2024 and 2023, respectively (Note 6).
c. Estimasi Masa Manfaat Aset Tetap dan Aset Takberwujud Masa manfaat masing-masing aset tetap dan aset takberwujud Grup diestimasi sepanjang masa aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut berdasarkan penelaahan kolektif atas usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis. Estimasi masa manfaat masing-masing aset ditinjau secara berkala dan diperbarui jika diperkirakan berbeda dari estimasi sebelumnya karena batas pakai, usang baik secara teknis atau komersial, dan pembatasan hukum atau lainnya atas penggunaan aset. Dengan demikian, hasil operasi di masa depan dapat secara material terpengaruhi oleh perubahan dalam jumlah dan waktu pencatatan beban yang disebabkan oleh perubahan faktor-faktor tersebut. Penurunan estimasi masa manfaat aset tetap dan aset takberwujud akan meningkatkan beban penyusutan dan menurunkan nilai tercatat aset tetap dan aset takberwujud. Estimasi masa manfaat aset tetap dan aset takberwujud masing-masing diungkapkan pada Catatan 2 dan 11.	c. Estimated Useful Lives of Property and Equipment and Intangible Assets The useful life of each of the item of the Group's property and equipment and intangible assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property and equipment and intangible assets would increase the recorded depreciation and amortization and decrease the carrying values of property and equipment and intangible assets. Estimated useful lives of property and equipment and intangible assets are disclosed in Notes 2 and 11, respectively.
d. Penurunan Nilai Goodwill dan Aset Takberwujud Aset takberwujud, selain goodwill, diuji penurunan nilai apabila indikasi penurunan nilai telah terjadi. Untuk goodwill, uji penurunan nilai wajib dilakukan sedikitnya setahun sekali tanpa memperhatikan apakah telah terjadi indikasi penurunan nilai. Penentuan nilai pakai aset takberwujud membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut (UPK) serta tingkat diskonto yang tepat untuk menghitung nilai kini.	d. Impairment of Goodwill and Intangible Assets Intangible assets, other than goodwill, are reviewed for impairment whenever impairment indicators are present. While for goodwill, impairment testing is required to be performed at least annually irrespective of whether or not there are indications of impairment. Determining the value in use of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets (CGU) and a suitable discount rate in order to calculate the present value.

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Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi nilai pakai dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah nilai terpulihkan dan jumlah penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Grup.

Nilai tercatat aset takberwujud dan goodwill, dimana telah diuji penurunan nilai, masing-masing disajikan dalam Catatan 11 dan 12 atas laporan keuangan konsolidasian.

Nilai tercatat aset-aset tersebut sebagai berikut:

	2024	2023	
Goodwill	901.765	901.765	Goodwill
Aset Takberwujud	753.370	869.813	Intangible Assets
Jumlah	<u>1.655.135</u>	<u>1.771.578</u>	Total

e. Penurunan Nilai Aset Tetap

Penelaahan penurunan nilai dilakukan bila terdapat indikasi adanya penurunan nilai. Penentuan nilai terpulihkan aset memerlukan estimasi arus kas yang diharapkan diperoleh dari penggunaan berkelanjutan dan pelepasan aset tersebut. Setiap perubahan signifikan pada asumsi yang digunakan dalam menentukan nilai terpulihkan dapat memberikan dampak yang material terhadap penilaian nilai yang terpulihkan dan setiap kerugian penurunan nilai yang dihasilkan dapat memberikan dampak terhadap hasil operasi.

Nilai tercatat aset tetap pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 33.884.970 dan Rp 33.749.926 (Catatan 10).

While it is believed that the assumptions used in the estimation of the value in use of assets reflected in the consolidated financial statements are appropriate and reasonable, significant changes in this assumptions may materially affect the assessment of recoverable values and any resulting impairment could have a material adverse impact on the the results of the Group operations.

The carrying values of intangible assets and goodwill, on which impairment analysis are applied, are described in Notes 11 and 12, respectively, to the consolidated financial statements

The carrying value of these assets follows:

e. Impairment of Property and Equipment

Impairment review is performed when certain impairment indicators are present. Determining the recoverable value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the recoverable value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of operations.

The carrying values of property and equipment as of December 31, 2024 and 2023 amounted to Rp 33,884,970 and Rp 33,749,926, respectively (Note 10).

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f. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah kewajiban dan imbalan tersebut. Asumsi-asumsi yang digunakan diungkapkan dalam Catatan 36 dan mencakup, antara lain, tingkat kenaikan gaji dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil pasar atas bunga Obligasi Pemerintah dalam mata uang yang sama dengan mata uang pembayaran imbalan dan memiliki jangka waktu yang mendekati estimasi jangka waktu liabilitas imbalan kerja jangka panjang tersebut. Hasil aktual yang berbeda dengan asumsi Grup dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain yang diakui dan liabilitas yang dicatat pada periode mendatang. Walaupun Grup berpendapat bahwa asumsi yang digunakan wajar dan dapat diandalkan, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi dapat secara material mempengaruhi jumlah liabilitas imbalan kerja jangka panjang Grup.

Pada tanggal 31 Desember 2024 dan 2023, liabilitas imbalan kerja jangka panjang masing-masing adalah sebesar Rp 166.563 dan Rp 208.851 (Catatan 36).

g. Aset Pajak Tangguhan

Aset pajak tangguhan diakui untuk semua perbedaan temporer antara nilai tercatat aset dan liabilitas pada laporan keuangan dengan dasar pengenaan pajak jika besar kemungkinan bahwa jumlah laba kena pajak akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat digunakan. Estimasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan kemungkinan terjadi dan besaran laba kena pajak di masa mendatang serta strategi perencanaan pajak masa depan. Nilai tercatat aset pajak tangguhan disajikan dalam Catatan 37.

f. Long-term Employee Benefits

The determination of long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 36 and include, among others, rate of salary increase and discount rate which is determined after giving consideration to interest rates of Government Bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Group's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods. While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of the Group's long-term employee benefits liability.

As of December 31, 2024 and 2023, long-term employee benefits liability amounted to Rp 166,563 and Rp 208,851, respectively (Note 36).

g. Deferred Tax Assets

Deferred tax assets are recognized for all temporary differences between the financial statement's carrying amounts of existing assets and liabilities and their respective taxes bases to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amounts of deferred tax assets are set out in Note 37.

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4. Kas dan Setara Kas
4. Cash and Cash Equivalents

	2024	2023	
Kas			Cash on hand
Rupiah	7.291	6.875	Rupiah
Bank			Cash in banks
Rupiah			Rupiah
Pihak berelasi (Catatan 39)			Related party (Note 39)
PT Bank Sinarmas Tbk	9.890	9.463	PT Bank Sinarmas Tbk
Pihak ketiga			Third parties
PT Bank Central Asia Tbk	70.008	87.416	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	16.163	20.267	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1.728	583	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	1.036	23.490	PT Bank CIMB Niaga Tbk
Lain-lain	1.348	704	Others
Jumlah - pihak ketiga	90.283	132.460	Subtotal - third parties
Jumlah Rupiah	100.173	141.923	Subtotal - Rupiah
Dolar Amerika Serikat (Catatan 40)			U.S. Dollar (Note 40)
Pihak berelasi (Catatan 39)			Related party (Note 39)
PT Bank Sinarmas Tbk	454	585	PT Bank Sinarmas Tbk
Pihak ketiga			Third parties
PT Bank CIMB Niaga Tbk	32.603	12	PT Bank CIMB Niaga Tbk
PT Bank Mandiri (Persero) Tbk	9.139	2.204	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	3.535	569	PT Bank Central Asia Tbk
China Development Bank	1.577	1.504	China Development Bank
Lain-lain	490	348	Others
Jumlah - pihak ketiga	47.344	4.637	Subtotal - third parties
Jumlah - Dolar Amerika Serikat	47.798	5.222	Subtotal - U.S. Dollar
Renminbi (Catatan 40)			Renminbi (Note 40)
Pihak ketiga			Third party
PT Bank Mandiri (Persero) Tbk	49	6	PT Bank Mandiri (Persero) Tbk
Jumlah kas di bank	148.020	147.151	Subtotal cash in banks
Deposito berjangka			Time deposits
Dolar Amerika Serikat (Catatan 40)			U.S. Dollar (Note 40)
Pihak ketiga			Third party
PT Bank Mandiri (Persero) Tbk	-	64.747	PT Bank Mandiri (Persero) Tbk
Rupiah			Rupiah
Pihak ketiga			Third party
PT Bank Mandiri (Persero) Tbk	-	7.000	PT Bank Mandiri (Persero) Tbk
Jumlah - deposito berjangka	-	71.747	Subtotal - time deposits
Jumlah	155.311	225.773	Total
Suku bunga per tahun deposito berjangka			Interest rate per annum of time deposits
Dolar Amerika Serikat	-	1,90%	U.S Dollar
Rupiah	-	2,40%	Rupiah

Pada tanggal 31 Desember 2024 dan 2023, kas di bank milik Grup digunakan sebagai jaminan atas perolehan utang sindikasi 2024 dan 2023 masing-masing sebesar Rp 63.427 dan Rp 77.546, namun tidak dibatasi penggunaannya (Catatan 22).

As of December 31, 2024 and 2023, cash in banks of the Group amounting to Rp 63,427 and Rp 77,546, respectively, are used as collateral for the 2024 and 2023 syndicated loans, but the usage is not restricted (Note 22).

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5. Piutang Usaha

a. Berdasarkan pelanggan

	2024	2023
Pihak berelasi (Catatan 39)		
- Pihak domestik	75.083	98.202
Pihak ketiga		
- Pihak domestik	174.962	136.243
- Pihak Internasional	10.645	5.344
Jumlah	185.607	141.587
Cadangan penurunan nilai	(16.480)	(9.835)
Pihak ketiga - bersih	169.127	131.752
Jumlah - bersih	244.210	229.954

b. Berdasarkan Umur

	2024	2023
Pihak berelasi (Catatan 39)		
Belum jatuh tempo dan tidak mengalami penurunan nilai	45.081	36.968
Jatuh tempo dan tidak mengalami penurunan nilai		
1 - 30 hari	9.029	26.366
31 - 60 hari	2.590	21.421
61 - 90 hari	7.516	9.126
91 - 120 hari	8.133	495
> 120 hari	2.734	3.826
Jumlah pihak berelasi	75.083	98.202
Pihak ketiga		
Belum jatuh tempo dan mengalami penurunan nilai	103.310	82.209
Jatuh tempo dan mengalami penurunan nilai		
1 - 30 hari	28.769	27.602
31 - 60 hari	19.852	8.604
61 - 90 hari	13.387	15.346
91 - 120 hari	4.531	2.119
> 120 hari	15.758	5.707
Jumlah	185.607	141.587
Cadangan penurunan nilai	(16.480)	(9.835)
Jumlah pihak ketiga	169.127	131.752
Jumlah - bersih	244.210	229.954

5. Trade Accounts Receivable

a. By Debtor

Related parties (Note 39)	
- Domestic parties	
Third parties	
- Domestic parties	
- International parties	
Total	
Allowance for impairment	
Third parties - net	
Total - net	

b. By Age

Related parties (Note 39)	
Not past due and unimpaired	
Past due and unimpaired	
1 - 30 days	
31 - 60 days	
61 - 90 days	
91 - 120 days	
More than 120 days	
Subtotal - related parties	
Third parties	
Not past due and impaired	
Past due and impaired	
1 - 30 days	
31 - 60 days	
61 - 90 days	
91 - 120 days	
More than 120 days	
Total	
Allowance for impairment	
Subtotal - third parties	
Total - net	

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c. Berdasarkan Mata Uang

	2024	2023	
Rupiah	250.083	235.308	Rupiah
Dolar Amerika Serikat (Catatan 40)	10.607	4.481	U.S. Dollar (Note 40)
Jumlah	260.690	239.789	Total
Cadangan penurunan nilai	(16.480)	(9.835)	Allowance for impairment
Jumlah - bersih	244.210	229.954	Total - net

c. By Currency

Perubahan cadangan penurunan nilai piutang adalah sebagai berikut:

The changes in allowance for impairment follows:

	2024	2023	
Saldo awal	9.835	13.602	Beginning balance
Penambahan	9.487	2.852	Additions
Pemulihan	(685)	(2.463)	Recoveries
Penghapusan	(2.157)	(4.156)	Write-offs
Saldo akhir	16.480	9.835	Ending balance

Pemulihan cadangan penurunan nilai piutang berkaitan dengan penerimaan dari pelanggan pihak domestik dan internasional atas piutang yang telah dicadangkan sebagai penurunan nilai pada tahun sebelumnya.

Recoveries are related with collections from domestic and international parties' customers of receivables that have been provided with allowance for impairment in previous years.

Penghapusan nilai piutang merupakan penghapusan piutang untuk pelanggan pihak domestik dan internasional yang tidak dapat tertagih.

Write-off represents uncollectible domestic and international parties' customers accounts written-off.

Manajemen berpendapat bahwa jumlah cadangan penurunan nilai piutang adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang usaha.

Management believes that the allowance for impairment is adequate to cover possible losses which might arise from uncollectible trade accounts receivable.

Manajemen juga berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang usaha pihak ketiga.

Management believes that there are no significant concentrations of credit risk on trade accounts receivable from third parties.

Pada tanggal 31 Desember 2024 dan 2023, piutang usaha milik Grup masing-masing sebesar Rp 260.690 dan Rp 239.789 digunakan sebagai jaminan atas utang sindikasi 2024 dan 2023 (Catatan 22).

As of December 31, 2024 dan 2023, trade accounts receivable of the Group amounting to Rp 260,690 and Rp 239,789, respectively, are used as collateral for the 2024 and 2023 syndicated loans (Note 22).

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6. Persediaan

	2024	2023
Kartu perdana dan voucher pulsa isi ulang	47.319	90.002
Perangkat dan aksesoris	10.192	6.274
Jumlah	57.511	96.276
Cadangan penurunan nilai persediaan	(1.698)	(1.846)
Bersih	55.813	94.430

Mutasi cadangan penurunan nilai persediaan adalah sebagai berikut:

	2024	2023
Saldo awal	1.846	1.714
Penambahan	57	690
Penghapusan	-	(7)
Pemulihan	(205)	(551)
Saldo akhir	1.698	1.846

Manajemen berpendapat bahwa cadangan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang mungkin timbul akibat penurunan nilai wajar persediaan.

Biaya pokok penjualan diakui sebagai "Beban lain-lain - bersih" dalam laba rugi adalah masing-masing sebesar Rp 2.165 dan Rp 2.544 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

Pemulihan cadangan penurunan nilai persediaan Grup berkaitan dengan persediaan yang sudah terjual dimana pada tahun sebelumnya dikategorikan sebagai persediaan yang perputarannya lambat.

Pada tanggal 31 Desember 2024 dan 2023, seluruh persediaan telah diasuransikan kepada perusahaan asuransi, pihak ketiga, dengan nilai pertanggungan masing-masing sebesar Rp 52.405 dan Rp 25.134 terhadap risiko kebakaran, bencana alam, dan risiko keuangan lainnya. Nilai pertanggungan persediaan tersebut termasuk dalam asuransi properti Grup (Catatan 10).

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang diasuransikan.

6. Inventories

Starter packs and vouchers	90.002
Devices and accessories	6.274
Total	96.276
Allowance for decline in value	(1.846)
Net	94.430

The changes in allowance for decline in value of inventories follows:

Beginning balance	1.714
Addition	690
Write-off	(7)
Reversal	(551)
Ending balance	1.846

Management believes that the allowance for decline in value of inventories is adequate to cover possible losses on decline in value of inventories.

The cost of goods sold recognized as "Other expenses - net" in the profit or loss amounted to Rp 2,165 and Rp 2,544 for the years ended December 31, 2024 and 2023, respectively.

The Group's reversal of allowance for decline in value of inventories pertains to inventories sold which were previously categorized as slow moving.

As of December 31, 2024 and 2023, inventories are insured with third parties insurance companies with total coverage of Rp 52,405 and Rp 25,134, respectively, against fire, natural disaster, and other possible risks. Insurance coverage for inventories is included in property insurance of the Group (Note 10).

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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7. Pajak Dibayar Dimuka

	2024	2023	
Pajak penghasilan			Income tax
Pasal 22	158	969	Article 22
Pasal 23	5.751	5.058	Article 23
Pasal 28A			Article 28A
2023	6.030	-	2023
2022	-	4.478	2022
2021	-	5.275	2021
2020	-	2.846	2020
Jumlah	<u>11.939</u>	<u>18.626</u>	Total

7. Prepaid Taxes**8. Biaya Dibayar Dimuka**

31 Desember 2024/ December 31, 2024			
	Jangka Pendek/ Short-term	Jangka Panjang/ Long-term	Jumlah/Total
Penggunaan spektrum frekuensi radio (Catatan 42)	1.775.736	-	1.775.736
Sewa	4.215	-	4.215
Asuransi	6.648	-	6.648
Lain-lain	<u>21.373</u>	<u>21.962</u>	<u>43.335</u>
Jumlah	<u>1.807.972</u>	<u>21.962</u>	<u>1.829.934</u>

Radio frequency spectrum
usage charge (Note 42)
Rental
Insurance
Others

8. Prepaid Expenses

31 Desember 2023/ December 31, 2023			
	Jangka Pendek/ Short-term	Jangka Panjang/ Long-term	Jumlah/Total
Penggunaan spektrum frekuensi radio (Catatan 42)	1.676.724	-	1.676.724
Sewa	7.866	-	7.866
Asuransi	6.668	-	6.668
Lain-lain	<u>23.432</u>	<u>29.110</u>	<u>52.542</u>
Jumlah	<u>1.714.690</u>	<u>29.110</u>	<u>1.743.800</u>

Radio frequency spectrum
usage charge (Note 42)
Rental
Insurance
Others

9. Aset Lancar Lain-lain

	2024	2023	
Kas yang dibatasi penggunaannya	18.732	21.688	Restricted cash
Uang muka perluasan jaringan dan pengadaan peralatan	747	1.093	Advances for network expansion and procurement of equipment
Lain-lain	<u>17.327</u>	<u>20.448</u>	Others
Jumlah	<u>36.806</u>	<u>43.229</u>	Total

9. Other Current Assets

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10. Aset Tetap

10. Property and Equipment

	Perubahan selama periode 2024/ Changes during period 2024				31 Desember 2024/ December 31, 2024	
	1 Januari 2024/ January 1, 2024	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications		
Biaya perolehan:						At cost:
Pemilikan langsung						Direct acquisitions
Tanah	51.560	-	(17.659)	-	33.901	Land
Infrastruktur telekomunikasi	21.367.191	1.776.838	(186.916)	5.784.312	28.741.425	Telecommunication infrastructure
Bangunan dan prasarana	458.912	-	(122.299)	2	336.615	Building and improvements
Kendaraan	77.722	1.905	(27.568)	-	52.059	Vehicles
Peralatan kantor	198.840	919	(7.180)	140	192.719	Office equipment
Peralatan penunjang lainnya	1.017.054	727	(11.879)	357.886	1.363.788	Other supporting equipment
Aset dalam pembangunan						Construction in progress
Infrastruktur telekomunikasi	15.402.081	1.769.954	(16.952)	(5.784.312)	11.370.771	Telecommunication infrastructure
Non - infrastruktur telekomunikasi	434.761	10.966	(2.934)	(358.028)	84.765	Non - telecommunication infrastructure
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	18.199.594	1.936.801	(1.776.305)	-	18.360.090	Telecommunication infrastructure
Bangunan dan prasarana	23.440	29.296	(7.363)	-	45.373	Building and improvements
Jumlah	57.231.155	5.527.406	(2.177.055)	-	60.581.506	Total
Akumulasi penyusutan:						Accumulated depreciation:
Pemilikan langsung						Direct acquisitions
Infrastruktur telekomunikasi	14.602.342	2.061.001	(71.852)	-	16.591.491	Telecommunication infrastructure
Bangunan dan prasarana	262.740	13.557	(90.198)	-	186.099	Building and improvements
Kendaraan	64.908	2.484	(20.787)	-	46.605	Vehicles
Peralatan kantor	184.095	7.752	(6.421)	-	185.426	Office equipment
Peralatan penunjang lainnya	846.670	142.268	(4.798)	-	984.140	Other supporting equipment
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	7.508.456	2.518.084	(1.340.150)	-	8.686.390	Telecommunication infrastructure
Bangunan dan prasarana	12.018	8.161	(3.794)	-	16.385	Building and improvements
Jumlah	23.481.229	4.753.307	(1.538.000)	-	26.696.536	Total
Jumlah Tercatat	33.749.926				33.884.970	Net Book Value

	Perubahan selama tahun 2023/ Changes during year 2023				31 Desember 2023/ December 31, 2023	
	1 Januari 2023/ January 1, 2023	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications		
Biaya perolehan:						At cost:
Pemilikan langsung						Direct acquisitions
Tanah	87.355	-	(35.795)	-	51.560	Land
Infrastruktur telekomunikasi	21.036.170	30.247	(180.249)	481.023	21.367.191	Telecommunication infrastructure
Bangunan dan prasarana	614.169	-	(161.805)	6.548	458.912	Building and improvements
Kendaraan	82.345	-	(4.623)	-	77.722	Vehicles
Peralatan kantor	201.894	1.653	(5.436)	729	198.840	Office equipment
Peralatan penunjang lainnya	978.165	3.676	(10.934)	46.147	1.017.054	Other supporting equipment
Aset dalam pembangunan						Construction in progress
Infrastruktur telekomunikasi	13.862.938	2.270.871	(246.312)	(485.416)	15.402.081	Telecommunication infrastructure
Non - infrastruktur telekomunikasi	233.789	250.016	(13)	(49.031)	434.761	Non - telecommunication infrastructure
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	17.430.819	2.681.380	(1.912.605)	-	18.199.594	Telecommunication infrastructure
Bangunan dan prasarana	18.637	8.975	(4.172)	-	23.440	Building and improvements
Jumlah	54.546.281	5.246.818	(2.561.944)	-	57.231.155	Total
Akumulasi penyusutan:						Accumulated depreciation:
Pemilikan langsung						Direct acquisitions
Infrastruktur telekomunikasi	13.016.200	1.723.543	(137.401)	-	14.602.342	Telecommunication infrastructure
Bangunan dan prasarana	313.647	29.016	(79.923)	-	262.740	Building and improvements
Kendaraan	64.962	4.567	(4.621)	-	64.908	Vehicles
Peralatan kantor	177.939	11.425	(5.269)	-	184.095	Office equipment
Peralatan penunjang lainnya	703.565	153.987	(10.882)	-	846.670	Other supporting equipment
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	5.838.816	2.544.694	(875.054)	-	7.508.456	Telecommunication infrastructure
Bangunan dan prasarana	9.114	6.406	(3.502)	-	12.018	Building and improvements
Jumlah	20.124.243	4.473.638	(1.116.652)	-	23.481.229	Total
Jumlah Tercatat	34.422.038				33.749.926	Net Book Value

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Perhitungan keuntungan penjualan dan penghapusan aset tetap dan penghentian sewa adalah sebagai berikut :

The calculation of the gain on sale and disposal of property and equipment and termination of leases are as follows:

	2024	2023	
Hasil pelepasan neto	226.148	626.034	Net disposal proceeds
Nilai tercatat	199.245	407.067	Net book value
Keuntungan penjualan aset tetap	26.903	218.967	Gain on sale of property and equipment
Nilai tercatat liabilitas sewa	416.526	981.642	Carrying amount of lease liabilities
Nilai tercatat aset hak-guna	439.724	1.038.221	Net book value of right-of-use assets
Kerugian penghentian sewa	(23.198)	(56.579)	Loss on termination of lease
Kerugian aset tetap yang dihapuskan	(86)	(4)	Loss on property and equipment written-off
Keuntungan penjualan dan penghapusan aset tetap dan penghentian sewa - bersih	3.619	162.384	Gain on sale and disposal of property and equipment and termination of leases - net

Beban penyusutan adalah masing-masing sebesar Rp 4.753.307 dan Rp 4.473.638 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 (Catatan 30).

Depreciation expense amounted to Rp 4,753,307 and Rp 4,473,638 for the years ended December 31, 2024 and 2023, respectively (Note 30).

Biaya pinjaman dan biaya-biaya yang diperlukan untuk membawa aset ke kondisi kerjanya dikapitalisasi sebagai bagian dari aset dalam penyelesaian untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing sebesar Rp 988.248 dan Rp 1.410.796.

Borrowing costs and other expenses that are necessary to bring the asset to its intended working condition capitalized to construction in-progress amounted to Rp 988,248 and Rp 1,410,796 for the years ended December 31, 2024 and 2023, respectively.

Aset dalam pembangunan merupakan pengembangan infrastruktur telekomunikasi dan peralatan penunjang lainnya dalam rangka ekspansi Grup serta konstruksi jaringan LTE di beberapa wilayah Indonesia. Pada tanggal 31 Desember 2024, persentase penyelesaian berkisar 66% dan diharapkan akan selesai pada tahun 2025 - 2026.

Construction in progress represents the development of telecommunication infrastructure and other supporting equipment under installation for business expansion of the Group and the construction of LTE network in several areas of Indonesia. As of December 31, 2024, the constructions in progress are 66% completed and expected to be completed in 2025 - 2026.

Grup memiliki beberapa bidang tanah yang tersebar di beberapa wilayah Indonesia dengan Hak Guna Bangunan (HGB) atas nama Grup dengan jangka waktu antara dua puluh (20) sampai dengan empat puluh (40) tahun dan akan jatuh tempo antara tahun 2025 sampai dengan 2054. Manajemen berpendapat tidak terdapat masalah dengan sertifikasi dan perpanjangan hak atas tanah karena seluruh tanah diperoleh secara sah dan didukung dengan bukti pemilihan yang memadai.

The Group owns several parcels of land spread in several areas of Indonesia with Building Use Right (Hak Guna Bangunan or HGB) under the name of the Group with term of twenty (20) to forty (40) years and will expire between 2025 to 2054. Management believes that there will be no difficulty in the extension and legal processing of the landrights since these were acquired legally and supported by sufficient evidence of ownership.

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Pada tanggal 31 Desember 2024 dan 2023 seluruh aset tetap, kecuali tanah, telah diasuransikan kepada PT Asuransi Sinar Mas, pihak berelasi, dan perusahaan asuransi pihak ketiga dengan jumlah pertanggungan masing-masing sebesar Rp 351.093 dan US\$ 697.131.990 dan Rp 1.235.765 dan US\$ 646.553.236 terhadap risiko kebakaran, pencurian dan risiko lainnya.

As of December 31, 2024 and 2023 property and equipment, excluding land, are insured with PT Asuransi Sinar Mas, related party, and third parties insurance companies with total coverage of Rp 351,093 and US\$ 697,131,990 and Rp 1,235,765 and US\$ 646,553,236, respectively, against fire, theft and other possible risks.

Grup juga mengasuransikan menara pemancar terhadap risiko kerugian publik dengan jumlah pertanggungan masing-masing sebesar US\$ 2.000.000 kepada perusahaan asuransi pihak ketiga pada tanggal 31 Desember 2024 dan 2023.

The Group also insured its tower assets against public liability risk for a total coverage of US\$ 2,000,000 with third parties insurance companies as of December 31, 2024 and 2023, respectively.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

Pada tanggal 31 Desember 2024 dan 2023, infrastruktur telekomunikasi masing-masing sebesar Rp 8.301.886 and Rp 6.273.947 dijadikan jaminan atas utang sindikasi 2024 dan 2023 (Catatan 22).

As of December 31, 2024 and 2023, the Group's telecommunication infrastructures amounting to Rp 8,301,886 and Rp 6,273,947, respectively, are used as collateral for the 2024 and 2023 syndicated loans (Note 22).

Biaya perolehan atas aset tetap yang telah disusutkan penuh dan masih digunakan, sebagian besar berupa infrastruktur telekomunikasi adalah masing-masing sebesar Rp 4.079.649 dan Rp 3.542.727 pada tanggal 31 Desember 2024 dan 2023.

The acquisition cost of property and equipment which are fully depreciated and still being used in operations, mainly telecommunication infrastructures, amounted to Rp 4,079,649 and Rp 3,542,727 as of December 31, 2024 and 2023, respectively.

Pada tanggal 19 Desember 2023, Grup menandatangani Perjanjian Pengikatan Jual Beli untuk menjual aset berupa tanah dan/atau bangunan dan perangkat penunjang dan Grup telah menerima uang muka sebesar Rp 210.734. Grup telah melakukan pengalihan aset tersebut dengan nilai buku sebesar Rp 169.905 pada tahun yang berakhir 31 Desember 2024.

On December 19, 2023, the Group has signed Sale and Purchase Binding Agreement to sell assets in the form of land and/or buildings and supporting equipment and the Group has received an advance payment of Rp 210,734. The Group carried out the transfer of assets with book value of Rp 169,905 for year ended December 31, 2024.

Pada tanggal 31 Desember 2024 dan 2023, manajemen Perusahaan berpendapat tidak terdapat penurunan nilai atas aset tetap.

As of December 31, 2024 and 2023, based on the Company's management, there is no impairment in values of the aforementioned property and equipment.

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11. Aset Takberwujud

Akun ini terdiri dari:

11. Intangible Assets

This account consists of the following:

	Perubahan selama periode 2024/ Changes during period 2024			31 Desember 2024/ December 31, 2024	
	1 Januari 2024/ January 1, 2024	Penambahan/ Additions	Pengurangan/ Deductions		
Biaya perolehan:					At cost:
Hak penggunaan kanal	1.517.840	-	-	1.517.840	Right to use channel bandwidth
Perangkat lunak	230.424	16.178	-	246.602	Software
Biaya penjualan	62.534	14.538	-	77.072	Sales expenses
Lisensi	48.849	-	-	48.849	Licenses
Aset takberwujud lainnya	20.317	287	(76)	20.528	Other intangible assets
Jumlah	1.879.964	31.003	(76)	1.910.891	Total
Akumulasi amortisasi:					Accumulated amortization:
Hak penggunaan kanal	702.274	111.063	-	813.337	Right to use channel bandwidth
Perangkat lunak	189.663	16.999	-	206.662	Software
Biaya penjualan (Catatan 32)	50.467	18.580	-	69.047	Sales expenses (Note 32)
Lisensi	48.849	-	-	48.849	Licenses
Aset takberwujud lainnya	18.898	757	(29)	19.626	Other intangible assets
Jumlah	1.010.151	147.399	(29)	1.157.521	Total
Nilai tercatat	869.813			753.370	Net book value

	Perubahan selama tahun 2023/ Changes during year 2023			31 Desember 2023/ December 31, 2023	
	1 Januari 2023/ January 1, 2023	Penambahan/ Additions	Pengurangan/ Deductions		
Biaya perolehan:					At cost:
Hak penggunaan kanal	1.377.840	140.000	-	1.517.840	Right to use channel bandwidth
Perangkat lunak	200.297	30.127	-	230.424	Software
Biaya penjualan	46.795	15.739	-	62.534	Sales expenses
Lisensi	48.849	-	-	48.849	Licenses
Aset takberwujud lainnya	19.735	582	-	20.317	Other intangible assets
Jumlah	1.693.516	186.448	-	1.879.964	Total
Akumulasi amortisasi:					Accumulated amortization:
Hak penggunaan kanal	598.300	103.974	-	702.274	Right to use channel bandwidth
Perangkat lunak	166.382	23.281	-	189.663	Software
Biaya penjualan (Catatan 32)	41.676	8.791	-	50.467	Sales expenses (Note 32)
Lisensi	48.565	284	-	48.849	Licenses
Aset takberwujud lainnya	17.823	1.075	-	18.898	Other intangible assets
Jumlah	872.746	137.405	-	1.010.151	Total
Nilai tercatat	820.770			869.813	Net book value

Hak penggunaan kanal termasuk biaya kompensasi yang dibayar kepada PT Wireless Indonesia (WIN) untuk memperoleh tambahan alokasi dua (2) kanal frekuensi radio yang dialihkan kepada Entitas anak sehubungan dengan Perjanjian Aliansi Usaha antara entitas anak dengan WIN. Penambahan harga perolehan hak penggunaan kanal pada tahun 2014 termasuk biaya kompensasi yang diberikan kepada BTEL atas pengalihan izin penggunaan spektrum frekuensi milik BTEL kepada Perusahaan. Hak penggunaan kanal diamortisasi selama dua puluh (20) tahun.

Right to use channel bandwidth includes compensation paid to PT Wireless Indonesia (WIN) to obtain additional two (2) channel bandwidth of radio frequency in relation to Business Alliance Agreement between the subsidiary and WIN. Addition of right to use channel bandwidth in 2014 includes compensation rendered to BTEL in relation to reallocation of BTEL's radio frequency license to the Company. Right to use channel bandwidth is amortized over twenty (20) years.

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Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 179 Tahun 2021 tanggal 17 Mei 2021, pemerintah menetapkan Smartel, entitas anak, sebagai pemenang seleksi penggunaan pita frekuensi radio 2,3 GHz untuk keperluan penyelenggaraan jaringan bergerak selular tahun 2021. Izin pita frekuensi radio diberikan dengan masa berlaku 10 tahun sejak diterbitkannya izin tersebut.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 179 Year 2021 dated May 17, 2021, the government stipulates Smartel, a subsidiary, won the selection for the use of the 2.3 GHz radio frequency band for the purpose to operate mobile cellular network in 2021. The radio frequency band license is granted with a validity period of 10 years from the issuance of the license.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 188 Tahun 2023 tanggal 18 April 2023, Pemerintah telah menyetujui pengalihan hak penggunaan spektrum frekuensi radio 2,3 GHz PT Telekomunikasi Selular kepada Smartel, entitas anak.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 188 Year 2023 dated April 18, 2023, the Government approved the transfer of the rights of use of 2.3 GHz radio frequency from PT Telekomunikasi Selular to Smartel, a subsidiary.

Aset takberwujud lainnya diamortisasi selama tiga sampai delapan (3-8) tahun.

Other intangible assets are amortized over three until eight (3-8) years.

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan penilaian manajemen, tidak terdapat penurunan nilai atas aset takberwujud tersebut.

As of December 31, 2024 and 2023, based on management assessment, there is no impairment in values of the aforementioned intangible assets.

12. *Goodwill*

Akun ini merupakan *goodwill* sebesar Rp 901.765 pada tanggal 31 Desember 2024 dan 2023.

12. *Goodwill*

This account represents goodwill amounting Rp 901,765 as of December 31, 2024 and 2023.

Pada tahun 2011, Perusahaan mengakuisisi PT Smart Telecom. Pada tanggal efektif akuisisi, selisih lebih biaya perolehan atas nilai wajar aset dan liabilitas teridentifikasi yang diperoleh sebesar Rp 746.305 dicatat sebagai bagian dari *goodwill*.

In 2011, the Company acquired PT Smart Telecom. At the effective date of the acquisition, the excess of acquisition cost over the fair value of identifiable assets and liabilities acquired amounting to Rp 746,305 was recorded as part of goodwill.

Goodwill sebesar Rp 155.460 merupakan *goodwill* positif yang berasal dari akuisisi Metrosel, Telesera, dan Komselindo. Pada tanggal 29 Mei 2007, Perusahaan memperoleh persetujuan atas penggabungan usaha dengan Metrosel, Telesera dan Komselindo dari Kepala Badan Koordinasi Penanaman Modal (BKPM) dalam Suratnya No. 715/III/PMA/2007. Pada tanggal 31 Mei 2007, perubahan Anggaran Dasar Perusahaan dalam rangka penggabungan usaha telah didaftarkan dalam Daftar Perusahaan Departemen Perdagangan Republik Indonesia dengan agenda No. 1300/RUB.09.05/V/2007.

Goodwill amounting to Rp 155,460 represents the positive goodwill from acquisitions of Metrosel, Telesera, and Komselindo. On May 29, 2007, the Company obtained the approval for the merger of the Company with Metrosel, Telesera and Komselindo, from the Chairman of the Capital Investment Coordinating Board (BKPM) in his Letter No. 715/III/PMA/2007. On May 31, 2007, the amendment of the Company's Articles of Association pursuant to the merger was registered in the List of Companies of the Department of Trade of the Republic of Indonesia with agenda No. 1300/RUB.09.05/V/2007.

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Uji Penurunan Nilai Goodwill

Goodwill yang dialokasikan untuk UPK Grup.

Jumlah terpulihkan dari UPK-UPK di atas ditentukan berdasarkan perhitungan nilai pakai. Nilai pakai ditentukan dengan mendiskontokan arus kas masa depan yang diharapkan akan dihasilkan dari pemakaian berkelanjutan atas UPK-UPK tersebut. Perhitungan nilai pakai berdasarkan pada asumsi-asumsi berikut:

- Arus kas di masa depan ditentukan berdasarkan proyeksi pendapatan berupa jasa telekomunikasi dan interkoneksi. Beban operasional lainnya diestimasi berdasarkan data historis.
- Tingkat diskonto yang digunakan untuk menghitung jumlah terpulihkan adalah sebesar 13,1%. Tingkat diskonto ini merupakan *weighted average cost of capital* dari Grup.

Asumsi utama sebagaimana dijelaskan di atas dapat berubah sejalan dengan perubahan kondisi ekonomi dan pasar. Grup memperkirakan bahwa kemungkinan perubahan asumsi ini tidak akan mengakibatkan nilai tercatat UPK-UPK tersebut melebihi jumlah terpulihkannya secara material, sehingga tidak ada penurunan nilai atas *goodwill* yang diakui pada tanggal 31 Desember 2024 dan 2023.

13. Uang Muka Jangka Panjang

Akun ini sebagian besar merupakan uang muka Smartel kepada PT ZTE Indonesia, untuk pengadaan atau konstruksi aset tetap yang akan direklasifikasi ke akun aset tetap (Catatan 42) terkait pada saat aset tetap tersebut diterima atau setelah konstruksi aset tetap telah mencapai tahap persentase penyelesaian tertentu.

Berdasarkan *Master Agreement*, Smartel, entitas anak, mempunyai hak untuk mengembalikan peralatan telekomunikasi dan/atau *step in rights* dan mendapatkan pembayaran penuh atas uang muka yang telah dibayarkan jika para pemasok tidak memenuhi kriteria penyelesaian yang telah disepakati di *Master Agreement*.

Impairment Test for Goodwill

Goodwill is allocated to the CGUs of the Group.

The recoverable amounts of the CGUs have been determined based on value-in-use calculations. Value-in-use was determined by discounting the future cash flows expected to be generated from the continuing use of the units. The calculation of the value-in-use was based on the following key assumptions:

- Future cash flows were based on the projected revenues from telecommunications and interconnections services. Other operational expenses were estimated based on historical rate.
- Discount rate of 13,1% was applied in determining the recoverable amounts. This discount rate is the weighted average cost of capital of the Group.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible change in these assumptions would not cause the carrying value of each CGU to materially exceed its recoverable amount, thus no impairment loss on goodwill was recognized as of December 31, 2024 and 2023.

13. Long-term Advances

These mainly represent advances of Smartel to PT ZTE Indonesia for the procurement or construction of property and equipment (Note 42) which will be reclassified to the related property and equipment accounts upon the receipt of the property and equipment purchased or after the construction or installation of the property and equipment have reached a certain percentage of completion.

Based on Master Agreement, Smartel, a subsidiary, reserves the right to return the telecommunication equipment and/or step in rights and receive full repayment of advances that has been paid by Smartel if the vendors fail to meet the network requirement criteria as stated and agreed in Master Agreement.

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14. Investasi dalam Saham

14. Investment in Shares

	2024	2023	
Pada nilai wajar melalui laba rugi:			At FVPL:
PT Mora Telematika Indonesia Tbk	851.691	851.691	PT Mora Telematika Indonesia Tbk
Keuntungan yang belum direalisasi atas kenaikan nilai wajar	1.184.272	1.106.299	Unrealized gain on increase in fair value
Metode ekuitas:			Equity method:
PT Nuri Gaya Citra	-	-	PT Nuri Gaya Citra
Jumlah	2.035.963	1.957.990	Total

PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, entitas anak, telah menandatangani kesepakatan untuk melakukan penyertaan saham pada Moratel yang kemudian dituangkan dalam perjanjian yang ditandatangani di bulan Mei 2021 dan melakukan penyeteroran modal dengan total sebesar Rp 658.078 selama tahun 2021, sehingga Smartel memiliki 20,5% kepemilikan saham pada Moratel.

Pada bulan Agustus 2022, Moratel melakukan penawaran umum perdana kepada masyarakat, dimana Grup tidak turut berpartisipasi dalam penawaran umum perdana tersebut, sehingga kepemilikan Grup atas saham Moratel menjadi 18,32% dan investasi dalam saham diukur pada nilai wajar melalui laba rugi.

Moratel merupakan perusahaan yang menjalankan bidang usaha internet, sewa jaringan interkoneksi, domestik maupun internasional.

PT Nuri Gaya Citra (NGC)

Pada bulan November 2021, Grup mendirikan NGC dengan modal dasar dan disetor diambil sepenuhnya oleh Grup.

Pada bulan Juli 2022, NGC meningkatkan modal dasar menjadi sebesar Rp 72.500, dan menerbitkan saham sebanyak 28.975.000 lembar saham dengan nominal Rp 28.975 sehingga jumlah modal ditempatkan dan disetor menjadi Rp 29.000 terbagi atas 29.000.000 lembar saham. Setelah perubahan modal tersebut, bagian kepemilikan Grup melalui PT SF Digital Commerce (SFDC), entitas anak, atas saham NGC berkurang menjadi 25% atau setara dengan 7.250.000 lembar saham dan laporan keuangan NGC sudah tidak dikonsolidasikan ke Grup. Dengan demikian, investasi di NGC dicatat menggunakan metode ekuitas.

PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, a subsidiary, has signed arrangement to subscribe to shares of Moratel which was then outlined in an agreement signed in May 2021 and made capital deposit of totaling to Rp 658,078 during 2021, which resulted in Smartel owning 20.5% of the shares of Moratel.

In August 2022, Moratel conducted an initial public offering, the Group did not participate in the initial public offering, so that the Group's ownership of Moratel shares became 18.32% and investment in shares was recorded at fair value through profit or loss.

Moratel is a company of which engages in the internet, rental link of interconnection, domestic and international.

PT Nuri Gaya Citra (NGC)

In November 2021, the Group established NGC, which, the authorized capital and paid-up capital was fully subscribed by the Group.

In July 2022, NGC increased the authorized capital stock into Rp 72,500 and issued 28,975,000 shares with nominal value of Rp 28,975, thus the total issued and paid-up capital becomes Rp 29,000 divided into 29,000,000 shares. After the changes in capital, the Group's ownership interest through PT SF Digital Commerce (SFDC), subsidiary, in NGC shares was reduced to 25%, or equivalent to 7,250,000 shares and the financial statements of NGC are no longer consolidated into the Group. Accordingly, investment in NGC is accounted for under the equity method.

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Pada tanggal 21 Juni 2024, sehubungan dengan pelepasan SFDT, investasi dalam NGC juga dilepaskan dari laporan keuangan Grup (Catatan 1c).

On June 21, 2024, upon disposal of SFDT, investment in NGC is also disposed from the Group's financial statement (Note 1c).

NGC merupakan perusahaan tertutup dimana tidak terdapat harga pasar saham kuotasian yang tersedia dan menjalankan bidang usaha perdagangan umum.

NGC is a private company in which there is no quoted market share price available and engages in the wholeseller.

Ringkasan informasi keuangan NGC pada tanggal dan untuk tahun yang berakhir 31 Desember 2023:

Summarized financial information of NGC as of and for the year ended December 31, 2023:

	2023	
Laporan posisi keuangan		Statements of financial position
Jumlah aset	4.717	Total assets
Jumlah liabilitas	7.521	Total liabilities
Laporan laba rugi dan penghasilan komprehensif lainnya		Statements of profit or loss and other comprehensive income
Pendapatan	1.941	Revenues
Jumlah rugi komprehensif	(16.448)	Total comprehensive loss

15. Aset Lain-lain

15. Other Assets

	2024	2023	
Uang jaminan sewa	10.909	17.471	Rental deposits
Beban tangguhan	23.377	36.889	Deferred charges
Lain-lain	-	220	Others
Jumlah	34.286	54.580	Total

16. Utang Usaha

16. Trade Payables

a. Berdasarkan Pemasok

a. By Creditor

	2024	2023	
Pihak berelasi (Catatan 39)			Related parties (Note 39)
- Kontraktor dan pemasok	17.835	19.999	- Contractors and suppliers
Pihak ketiga			Third parties
- Kontraktor dan pemasok	107.355	71.089	- Contractors and suppliers
- Penyedia konten	21.898	26.954	- Content provider
- Operator	12.951	5.351	- Operators
Jumlah pihak ketiga	142.204	103.394	Total third parties
Jumlah	160.039	123.393	Total

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b. Berdasarkan Mata Uang

	2024	2023
Rupiah	139.356	107.501
Mata uang asing (Catatan 40)	20.683	15.892
Jumlah	160.039	123.393

b. By Currency

Rupiah
Foreign currencies (Note 40)
Total

17. Utang Lain-Lain

17. Other Payables

a. Berdasarkan Pemasok

	2024	2023
Pihak berelasi (Catatan 39)	3.030	28
Pihak ketiga	1.242.965	1.017.717
Jumlah	1.245.995	1.017.745

Related parties (Note 39)
Third parties

Total

b. Berdasarkan Mata Uang

	2024	2023
Rupiah	1.227.045	995.759
Dolar Amerika Serikat (Catatan 40)	18.950	21.986
Jumlah	1.245.995	1.017.745

b. By Currency

Rupiah
U.S. Dollar (Note 40)

Total

18. Utang Pajak

18. Taxes Payable

	2024	2023
Pajak penghasilan		
Pasal 4 (2)	75.890	33.610
Pasal 21	1.811	16.658
Pasal 23	8.992	9.479
Pasal 26	4.476	3.677
Pajak pertambahan nilai - bersih	54.056	105.355
Jumlah	145.225	168.779

Income taxes
Articles 4 (2)
Articles 21
Articles 23
Articles 26
Value added tax - net

Total

Besarnya pajak yang terhutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment*). Jangka waktu bagi Kantor Pajak untuk melakukan pemeriksaan atas perhitungan pajak diatur dalam Undang-undang yang berlaku.

The filed tax returns are based on the Group's own calculation of tax liabilities (*self-assessment*). The time limit for the tax authorities to assess or amend is determined in accordance with provisions of the prevailing Law.

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19. Akruai

	2024
Biaya operasional	358.186
Pembelian aset tetap	245.932
Penggunaan frekuensi (Catatan 42)	186.907
Pembelian persediaan	23.627
Sewa	22.751
Bunga dan beban keuangan lainnya	17.745
Lain-lain	-
Jumlah	855.148

19. Accruals

	2023	
	521.469	Operating expenses
	437.978	Purchase of property and equipment
	192.431	Frequency usage charges (Note 42)
	28.960	Inventories purchase
	31.595	Rental
	204.205	Interest and other financial charges
	16	Others
Total	1.416.654	

20. Pendapatan Diterima Dimuka

Akun ini merupakan pendapatan atas penjualan voucher pulsa isi ulang Prabayar yang belum digunakan dan belum kadaluarsa.

20. Unearned Revenues

This account represents revenue from pre-loaded voucher sales that had not been used and has not expired yet.

21. Uang Muka

	2024
Uang muka pelanggan	242.212
Uang muka penjualan aset	-
Jumlah	242.212

21. Advances

	2023	
	297.745	Advances from customers
	210.734	Advances from sales of asset
Total	508.479	

22. Utang Pinjaman

	2024
Utang Sindikasi 2024	6.616.319
PT Bank Central Asia Tbk	300.000
Cisco System Capital Asia Pte. Ltd	4.634
Utang Sindikasi 2023	-
Niven Holdings Limited	-
Jumlah	6.920.953
Dikurangi bagian yang akan jatuh tempo dalam satu tahun	421.775
Bagian jangka panjang	6.499.178

22. Loans Payable

	2023	
	-	2024 Syndicated Loans
	-	PT Bank Central Asia Tbk
	35.382	Cisco System Capital Asia Pte. Ltd
	5.844.870	2023 Syndicated Loans
	5.248.600	Niven Holdings Limited
Total	11.128.852	
Less current portion	148.976	
Long-term portion	10.979.876	

Utang Sindikasi 2024

Pada tanggal 14 November 2024, Perusahaan dan Smartel, entitas anak, menandatangani Akta Perjanjian Kredit Sindikasi, dengan fasilitas pinjaman sebesar maksimum Rp 10.000.000, dimana Perusahaan dan Smartel sebagai peminjam; PT Bank Central Asia Tbk (BCA) dan PT Sarana Multi Infrastruktur (SMI) sebagai pemberi pinjaman dan *Original Mandated Lead Arranger and Bookrunner*; PT Bank Digital BCA, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, dan PT Indonesia Infrastructure Finance (IIF) sebagai pemberi pinjaman. Selain itu, BCA juga merupakan agen fasilitas dan agen jaminan.

2024 Syndicated Loans

On November 14, 2024, the Company and Smartel, a subsidiary, signed the Deed of Syndicated Credit Agreement, with the maximum value of the loan facility of Rp 10,000,000, in which the Company and Smartel, as borrowers; PT Bank Central Asia Tbk (BCA) and PT Sarana Multi Infrastruktur (SMI) as lenders and the Original Mandated Lead Arranger and Bookrunner; PT Bank Digital BCA, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk and PT Indonesia Infrastructure Finance (IIF) as lenders. In addition, BCA also acts as facility agent and security agent.

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Pinjaman tersebut digunakan untuk pembiayaan kembali pinjaman Grup kepada Bank Sindikasi (Utang Sindikasi 2023), pembiayaan untuk lelang spektrum pita frekuensi, dan/atau belanja modal Perusahaan dan/atau Smartel. Fasilitas pinjaman ini berjangka waktu 7 (tujuh) tahun dengan tingkat suku bunga 3 bulan JIBOR + margin tertentu.

Utang sindikasi tersebut dijamin dengan sebagian saham dan *corporate guarantee* dari perusahaan-perusahaan yang merupakan bagian dari pilar bisnis Sinar Mas, akta fidusiari atas sebagian aset tetap, piutang usaha dan sebagian kas di bank Grup.

Pada tanggal 31 Desember 2024, Grup telah memenuhi rasio keuangan yang dipersyaratkan.

Saldo terutang pada tanggal 31 Desember 2024 adalah sebesar Rp 6.752.587.

Pada tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah melakukan penarikan dari fasilitas pinjaman tersebut sebesar Rp 6.762.843.

Pembayaran pokok pinjaman pada tahun yang berakhir pada tanggal 31 Desember 2024 sebesar Rp 10.256.

Pada tanggal 31 Desember 2024, biaya transaksi dari fasilitas pinjaman yang belum diamortisasi sebesar Rp 136.268.

Bagian bunga yang dibebankan ke laba rugi atas utang sindikasi untuk tahun yang berakhir 31 Desember 2024 sebesar Rp 37.449.

PT Bank Central Asia Tbk (BCA)

Pada tanggal 30 Januari 2024, Perusahaan dan Smartel, entitas anak, menandatangani Akta Perjanjian Kredit, dengan PT Bank Central Asia Tbk (BCA), pihak ketiga, sebagai pemberi pinjaman, sehubungan dengan pemberian fasilitas kredit dengan plafon sebesar Rp 500.000, yang terdiri dari fasilitas Bank Garansi, dengan jumlah pokok sebesar maksimum Rp 200.000 dan fasilitas Kredit Multi yang terdiri dari fasilitas Bank Garansi dan fasilitas *Time Loan Revolving*. Fasilitas ini berjangka waktu 1 (satu) tahun.

Pada tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah melakukan penarikan dari fasilitas pinjaman tersebut sebesar Rp 300.000 dengan jangka waktu pembayaran kembali maksimal selama 6 (enam) bulan.

The loans proceeds shall be used to refinance Group's loan to Syndicated Bank (2023 Syndicated Loans), to fund the frequency bands spectrum auction, and/or the Company and/or Smartel capital expenditure. This loan facility has a term of 7 (seven) years with an interest rate of 3 months JIBOR + certain margin.

The syndicated loans are secured by portion of shares and corporate guarantee from companies which is part of the Sinar Mas' business pillar, deed of fiduciary for portion of fixed assets, trade accounts receivable, and portion of cash in banks of the Group.

As of December 31, 2024, the Group complied with the required financial ratios.

Outstanding loans payable as of December 31, 2024 amounted to Rp 6,752,587.

For year ended December 31, 2024, the Group has made drawdown from loan facilities amounted to Rp 6,762,843.

Payment of loan principal for the year ended December 31, 2024 amounted to Rp 10,256.

As of December 31, 2024, the unamortized transaction cost from loans facility amounted to Rp 136,268.

Portion of interest expense charged, to profit or loss for the loans facilities for the years ended December 31, 2024 amounted to Rp 37,449.

PT Bank Central Asia Tbk (BCA)

On January 30, 2024, the Company and Smartel, a subsidiary, signed the Deed of Credit Agreement, with PT Bank Central Asia Tbk (BCA), third party, as lender, in connection with provision of credit facility with total limit of Rp 500,000, which consists of Bank Guarantee facility, with a maximum principal amount of Rp 200,000 and Multi Credit facility consisting of Bank Guarantee facility and Time Loan Revolving facility. This facility has a term of 1 (one) year.

For year ended December 31, 2024, the Group has made drawdown from loan facilities amounted to Rp 300,000, with a maximum repayment period of 6 (six) months.

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Bagian bunga yang dibebankan ke laba rugi atas pinjaman tersebut untuk tahun yang berakhir 31 Desember 2024 sebesar Rp 2.025.

Portion of interest expense charged, to profit or loss for the loan facilities for the year ended December 31, 2024 amounted to Rp 2,025.

Cisco Systems Capital Asia Pte. Ltd

Cisco Systems Capital Asia Pte. Ltd

Pada tanggal 26 Mei 2020, Perusahaan telah menandatangani Perjanjian Kredit dengan Cisco Systems Capital Asia Pte. Ltd., pihak ketiga, sebagai pemberi pinjaman. Fasilitas pinjaman ini akan digunakan untuk membiayai pembelian produk dan/atau jasa.

On May 26, 2020, the Company has signed a Loan Agreement with Cisco Systems Capital Asia Pte. Ltd., third party, as lender. The loan shall be used to finance the purchase of products and/or services.

Fasilitas pinjaman tersebut berjangka waktu tiga puluh enam (36) bulan, dikenakan suku bunga sebesar 3% dan dengan cicilan setiap kuartal.

The loan facility has a term of thirty-six (36) months, bears interest rate at 3% with quarterly installment.

Fasilitas pinjaman ini dijamin dengan *corporate guarantee* dari salah satu perusahaan pilar Sinar Mas dan akta fidusiary pengalihan aset yang dibeli dari pinjaman ini.

This loan is secured by a corporate guarantee from one of Sinar Mas pillar company and deed of fiduciary transfer for assets purchased from this loan.

Saldo terutang pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar US\$ 286.729 dan US\$ 2.295.160.

Outstanding loan payables as of December 31, 2024 and 2023 amounted to US\$ 286,729 and US\$ 2,295,160, respectively.

Tidak ada penarikan yang dilakukan pada tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

No drawdown has been made for the years ended December 31, 2024 and 2023.

Pembayaran pokok pinjaman pada tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar US\$ 2.008.431 dan US\$ 4.903.056.

Payment of loan principal for the years ended December 31, 2024 and 2023 amounted to US\$ 2,008,431 and US\$ 4,903,056, respectively.

Utang Sindikasi 2023

2023 Syndicated Loans

Pada tanggal 1 Februari 2023, Perusahaan dan Smartel, entitas anak, menandatangani Akta Perjanjian Kredit Sindikasi, dengan fasilitas pinjaman sebesar maksimum Rp 7.200.000, dimana Perusahaan dan Smartel sebagai peminjam; PT Bank Central Asia Tbk (BCA) dan PT Sarana Multi Infrastruktur (SMI) sebagai pemberi pinjaman dan *Original Mandated Lead Arranger and Bookrunner*; PT Bank Mega Tbk, PT Allo Bank Indonesia Tbk, PT Bank Mayapada International Tbk, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Indonesia Infrastructure Finance (IIF), PT Bank Ina Perdana Tbk, dan PT Bank Pembangunan Daerah Papua sebagai pemberi pinjaman. Selain itu, BCA juga merupakan agen fasilitas dan agen jaminan.

On February 1, 2023, the Company and Smartel, a subsidiary, signed the Deed of Syndicated Credit Agreement, with the maximum value of the loan facility of Rp 7,200,000, in which the Company and Smartel, as borrowers; PT Bank Central Asia Tbk (BCA) and PT Sarana Multi Infrastruktur (SMI) as lenders and the Original Mandated Lead Arranger and Bookrunner; PT Bank Mega Tbk, PT Allo Bank Indonesia Tbk, PT Bank Mayapada International Tbk, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Indonesia Infrastructure Finance (IIF), PT Bank Ina Perdana Tbk, and PT Bank Pembangunan Daerah Papua as lenders. In addition, BCA also acts as facility agent and security agent.

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Pinjaman tersebut digunakan untuk pembiayaan kembali pinjaman Smartel kepada China Development Bank Shenzhen Branch dan belanja barang modal Perusahaan dan/atau Smartel. Fasilitas pinjaman ini berjangka waktu 7 (tujuh) tahun dengan tingkat suku bunga JIBOR + margin tertentu.

The loans proceeds shall be used to refinance Smartel's loan to China Development Bank Shenzhen Branch, and to finance the Company's and/or Smartel's capital expenditures. This loan facility has a term of 7 (seven) years with an interest rate of JIBOR + certain margin.

Utang sindikasi tersebut dijamin dengan saham Smartel yang dimiliki oleh Perusahaan, sebagian saham Perusahaan, sebagian saham dan *corporate guarantee* dari perusahaan-perusahaan yang merupakan bagian dari pilar bisnis Sinar Mas, akta fidusiari atas sebagian aset tetap, piutang usaha dan sebagian kas di bank Grup.

The syndicated loans are secured by pledge of shares of Smartel owned by the Company, portion of the Company's shares, portion of shares and corporate guarantee from companies which is part of the Sinar Mas' business pillar, deed of fiduciary for portion of fixed assets, trade accounts receivable, and portion of cash in banks of the Group.

Saldo terutang pada tanggal 31 Desember 2023 adalah sebesar Rp 5.915.792.

Outstanding loans payable as of December 31, 2023 amounted to Rp 5,915,792.

Pada tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, Grup telah melakukan penarikan dari fasilitas pinjaman tersebut sebesar Rp 281.034 dan Rp 5.959.487.

For years ended December 31, 2024 and 2023, the Group has made drawdown from loan facilities amounted to Rp 281,034 and Rp 5,959,487, respectively.

Pembayaran pokok pinjaman pada tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 sebesar Rp 6.196.826 dan Rp 43.695.

Payment of loan principal for the years ended December 31, 2024 and 2023 amounted to Rp 6,196,826 and Rp 43,695, respectively.

Pada tanggal 31 Desember 2023, biaya transaksi dari fasilitas pinjaman yang belum diamortisasi sebesar Rp 70.922.

As of December 31, 2023, the unamortized transaction cost from loans facility amounted to Rp 70,922.

Bagian bunga yang dibebankan ke laba rugi atas utang sindikasi untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 sebesar Rp 205.157 dan Rp 50.368.

Portion of interest expense charged, to profit or loss for the loans facilities for the years ended December 31, 2024 and 2023 amounted to Rp 205,157 and Rp 50,368, respectively.

Niven Holdings Limited

Niven Holdings Limited

Pada tanggal 8 Juni 2017, Perusahaan telah menandatangani Perjanjian Kredit dengan Niven Holdings Limited, pihak ketiga, sebagai pemberi pinjaman, sehubungan dengan pemberian fasilitas pinjaman. Fasilitas pinjaman tersebut dikenakan suku bunga LIBOR tiga (3) bulan ditambah margin tertentu dan jatuh tempo setiap enam (6) bulan.

On June 8, 2017, the Company has signed a Loan Agreement with Niven Holdings Limited, third party, as lender, in connection with the loan facility. The loan facility bears an interest rate of three (3) month LIBOR plus certain margin and payable every six (6) months.

Perjanjian kredit ini akan digunakan untuk pembayaran utang Perusahaan dan entitas anak, serta memelihara likuiditas operasional/ modal kerja. Fasilitas pinjaman ini dijamin oleh pemegang saham Perusahaan, yaitu PT Wahana Inti Nusantara.

The loan will be used for debt repayment of the Company and its subsidiary, as well as use for maintaining operational/ working capital liquidity. The loan is secured by a corporate guarantee of the Company's shareholder, PT Wahana Inti Nusantara.

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Pada bulan Maret 2021, Perjanjian Pinjaman ini telah diperbaharui, dimana periode ketersediaan pinjaman diperpanjang hingga tanggal 31 Desember 2021 dan pelunasan pinjaman dilakukan pada tanggal ulang tahun tahunan ketiga (ke-3) sejak berakhirnya periode ketersediaan pinjaman tersebut.

In March 2021, this Loan Agreement has been amended, whereas the availability period of loan facility has been extended until December 31, 2021 and repayment of the loan shall be on the third (3rd) annual anniversary date from the end of the availability period of such loan.

Pada tanggal 26 April 2023, Perjanjian Pinjaman ini telah diperbaharui, dimana jumlah fasilitas pinjaman diubah menjadi US\$ 450.000.000 dan periode ketersediaan pinjaman diperpanjang hingga tanggal 25 April 2024. Jatuh tempo akhir fasilitas pinjaman tersebut menjadi 31 Desember 2028 dan suku bunga dihitung menggunakan SOFR tiga (3) bulan ditambah margin tertentu.

On April 26, 2023, this Loan Agreement has been amended, whereas the total of loan facility has been changed to US\$ 450,000,000 and the availability period of loan facility has been extended until April 25, 2024. The final maturity of this loan agreement is December 31, 2028 and the interest rate is calculated using a three (3) month SOFR plus certain margin.

Saldo terutang pada tanggal 31 Desember 2023 sebesar US\$ 374.900.000. Pada bulan Mei 2024, Perusahaan telah melunasi seluruh pinjaman kepada Niven Holdings Limited.

Outstanding loans payable as of December 31, 2023 amounted to US\$ 374,900,000. In May 2024, the Company has fully repaid the loan to Niven Holdings Limited.

Tidak ada penarikan yang dilakukan pada tahun yang berakhir 31 Desember 2024. Pada tahun yang berakhir pada tanggal 31 Desember 2023, Perusahaan telah melakukan penarikan sebesar US\$ 58.000.000.

No drawdown has been made for the year ended December 31, 2024. For year ended December 31, 2023, the Company has made drawdown amounted to US\$ 58,000,000.

Pembayaran pokok pinjaman pada tahun yang berakhir 31 Desember 2023 sebesar US\$ 23.000.000.

Payment of loan principal for the year ended December 31, 2023 amounted to US\$ 23,000,000.

Bunga yang dibebankan ke laba rugi atas pinjaman diatas untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing sebesar Rp 127.321 dan Rp 253.440.

Interest expense charged for this loan to profit or loss for the years ended December 31, 2024 and 2023 amounted to Rp 127,321 and Rp 253,440, respectively.

China Development Bank Shenzhen Branch (CDB)

China Development Bank Shenzhen Branch (CDB)

Fasilitas Kredit Pembelian Fase III

Buyer's Credit Facility Phase III

Pada tanggal 30 Juni 2015, Smartel, entitas anak, menandatangani Perjanjian Fasilitas Kredit Pembelian Fase III sebesar US\$ 300.000.000 dimana Smartel sebagai peminjam, CDB sebagai pemberi pinjaman, *arranger* dan agen, dan PT Bank Mandiri (Persero) Tbk sebagai agen sekuritas.

On June 30, 2015, Smartel, a subsidiary, has signed the Buyer's Credit Facility Phase III Agreement amounting to US\$ 300,000,000 where Smartel as borrower, CDB as lender, arranger and agent, and PT Bank Mandiri (Persero) Tbk as security agent.

Pinjaman tersebut digunakan untuk membiayai belanja modal Smartel. Pinjaman ini dibayar dengan sebelas (11) kali cicilan semesteran dengan masa tenggang waktu tiga puluh enam (36) bulan atas pembayaran pokok dan akan jatuh tempo di tahun 2023.

The loan proceeds were used to finance the Smartel's capital expenditures. The loan is payable in eleven (11) semi-annual installments with thirty six (36) months grace period on principal repayment and will be due in 2023.

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Pinjaman ini dikenakan suku bunga LIBOR enam bulan ditambah margin tertentu dan jatuh tempo setiap tanggal 20 Mei dan 20 November setiap tahunnya, kecuali untuk pembayaran pokok dan bunga terakhir akan jatuh tempo tanggal 30 Juni 2023. Suku bunga efektif rata-rata untuk periode enam bulan yang berakhir 30 Juni 2023 sebesar 8,32%.

Pada bulan Juni 2023, Smartel telah melunasi pinjaman tersebut.

Fasilitas Kredit Pembelian Fase IV

Pada tanggal 21 Januari 2020, Smartel, entitas anak, menandatangani Perjanjian Fasilitas Kredit Pembelian Fase IV sebesar RMB 1.580.000.000 dimana Smartel sebagai peminjam, CDB, sebagai pemberi pinjaman, *arranger* dan agen, dan PT Bank Mandiri (Persero) Tbk sebagai agen sekuritas.

Pinjaman tersebut digunakan untuk membiayai belanja modal Smartel. Pinjaman ini dibayar dengan tujuh (7) kali cicilan semesteran dengan masa tenggang waktu tiga puluh enam (36) bulan atas pembayaran pokok dan cicilan terakhir akan jatuh tempo di tahun 2026.

Pinjaman ini dikenakan suku bunga *Loan Prime Rate (LPR)* lima tahun ditambah margin tertentu dan jatuh tempo pembayaran bunga adalah setiap tanggal 20 Maret, 20 Juni, 20 September dan 20 Desember setiap tahunnya.

Pada bulan Juni 2023, Smartel telah melunasi pinjaman tersebut.

Fasilitas Kredit Pembelian Fase IV.2

Pada tanggal 20 Mei 2022, Perjanjian Fasilitas Kredit Pembelian Fase IV.2 sebesar RMB 500.000.000 dengan jangka waktu 8 (delapan) tahun, telah ditandatangani oleh Smartel, entitas anak, sebagai peminjam, dan CDB, pihak ketiga, sebagai pemberi pinjaman.

Fasilitas pinjaman tersebut akan digunakan untuk membiayai belanja modal Smartel. Fasilitas pinjaman tersebut dibayar dengan sebelas (11) kali cicilan semesteran dengan masa tenggang waktu tiga puluh enam (36) bulan atas pembayaran pokok dan cicilan terakhir akan jatuh tempo di tahun 2030.

Fasilitas pinjaman ini dikenakan bunga 5% per tahun dan jatuh tempo pembayaran bunga adalah setiap tanggal 20 Maret, 20 Juni, 20 September dan 20 Desember setiap tahunnya.

The loan bears interest at six-month LIBOR rate plus certain margin and payable every May 20 and November 20 of each year, except for the last principal repayment and interest payment that will be due on June 30, 2023. The average effective interest rate for the six-month period ended June 30, 2023 is 8.32%.

In June 2023, Smartel already fully repaid the loan.

Buyer's Credit Facility Phase IV

On January 21, 2020, Smartel, a subsidiary, has signed the Buyer's Credit Facility Phase IV Agreement amounting to RMB 1,580,000,000 where Smartel as borrower, CDB as lender, arranger and agent, and PT Bank Mandiri (Persero) Tbk as security agent.

The loan proceeds were used to finance the Smartel's capital expenditures. The loan is payable in seven (7) semi-annual installments with thirty six (36) months grace period on principal repayment and the last installment will be due in 2026.

The loan bears interest at five-year Loan Prime Rate (LPR) plus certain margin and due interest payable is every March 20, June 20, September 20 and December 20 of each year.

In June 2023, Smartel already fully repaid the loan.

Buyer's Credit Facility Phase IV.2

On May 20, 2022, the Buyer's Credit Facility Phase IV.2 Agreement amounting to RMB 500,000,000 with the term of 8 (eight) years has been signed by Smartel, a subsidiary, as borrower, and CDB, a third party, as lender.

The loan facility shall be used to finance the Smartel's capital expenditure. The loan facility shall be paid in eleven (11) semi-annual installments with thirty-six (36) months grace period on principal repayment and the last installment will be due in 2030.

The loan facility bears interest at 5% per annum and interest is due every March 20, June 20, September 20 and December 20 of each year.

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Pada bulan Juni 2023, Smartel telah melunasi pinjaman tersebut.

Fasilitas kredit pembelian Fase III, IV dan IV.2 dijamin dengan saham Smartel yang dimiliki oleh Perusahaan, sebagian saham Perusahaan, akta fidusiari pengalihan seluruh aset yang dibeli dari pinjaman ini, piutang usaha, seluruh kas di bank yang dimiliki Smartel, sebagian saham PT Dian Swastatika Sentosa Tbk (DSS), *corporate guarantee* dari PT Sinar Mas Tunggal, dan sebagian saham dari perusahaan yang merupakan bagian dari pilar bisnis Sinar Mas.

Smartel harus memperoleh persetujuan dari CDB apabila hendak menjaminkan asetnya, melakukan restrukturisasi perusahaan, *merger, de-merger*, akuisisi, melakukan perubahan bisnis perusahaan dan melakukan investasi pada suatu aset yang tidak sesuai dengan proyek. Terdapat persyaratan pendahuluan bagi Smartel untuk menjual, mengalihkan dan melepaskan aset perusahaan, termasuk transaksi dengan pihak berelasi, menukar modal saham atau menerbitkan saham baru kepada pihak lain.

Pembayaran pokok pinjaman fasilitas CDB untuk tahun yang berakhir pada 31 Desember 2023 sebesar US\$ 37.499.540 dan RMB 2.021.838.978.

Bagian bunga yang dibebankan ke laba rugi atas seluruh fasilitas pinjaman CDB untuk tahun yang berakhir 31 Desember 2023 sebesar Rp 5.142.

In June 2023, Smartel already fully repaid the loan.

The buyer's credit facility Phase III, IV and IV.2 are secured by pledge of shares of Smartel owned by the Company, some portion of the Company's shares, deed of fiduciary transfer for all assets purchased from this loan, trade accounts receivable, assignment of all the Smartel cash in bank, a portion of shares of PT Dian Swastatika Sentosa Tbk (DSS), *corporate guarantee* from PT Sinar Mas Tunggal, and portion of shares of companies that are part of Sinar Mas' business pillars.

Smartel shall receive prior consent from CDB to pledge any security over its assets, make corporate restructuring, merger, de-merger, acquisition, change its business and make investments in any assets which are not necessary for the project. Smartel has certain pre-condition to sell, transfer, dispose its assets, carry out related party transactions, redeem its share capital or issue new shares to other parties.

Payment of loan principal of CDB facilities for the year ended December 31, 2023 amounted to US\$ 37,499,540 and RMB 2,021,838,978.

Portion of interest expense charged, to profit or loss for all CDB the loans facilities for the year ended December 31, 2023 amounted to Rp 5,142.

23. Utang Obligasi

Global Notes - US\$ 100 juta
(Catatan 40)

2024	2023
-	1.106.973

Guaranteed Senior Notes - US\$ 100 juta

Pada tanggal 15 Agustus 2007, Mobile-8 Telecom Finance Company B.V. (Mobile-8 B.V.), Entitas anak, yang telah dilikuidasi pada akhir Desember 2015, menerbitkan 11,25% *Guaranteed Senior Notes* (Notes) sebesar US\$ 100 juta, jatuh tempo pada tanggal 1 Maret 2013. Notes ini tercatat di Bursa Efek Singapura.

23. Bonds Payable

Global Notes - US\$ 100 million
(Note 40)

Guaranteed Senior Notes - US\$ 100 million

On August 15, 2007, Mobile-8 Telecom Finance Company B.V (Mobile-8 B.V.), a subsidiary which had been liquidated at end of December 2015, issued 11.25% *Guaranteed Senior Notes* (the Notes) amounting to US\$ 100 million, due on March 1, 2013. The notes are listed in the Singapore Stock Exchange.

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14. Investasi dalam Saham
14. Investment in Shares

	2024	2023	
Pada nilai wajar melalui laba rugi:			At FVPL:
PT Mora Telematika Indonesia Tbk	851.691	851.691	PT Mora Telematika Indonesia Tbk
Keuntungan yang belum direalisasi			Unrealized gain on increase
atas kenaikan nilai wajar	1.184.272	1.106.299	in fair value
Metode ekuitas:			Equity method:
PT Nuri Gaya Citra	-	-	PT Nuri Gaya Citra
Jumlah	2.035.963	1.957.990	Total

PT Mora Telematika Indonesia Tbk (Moratel)
PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, entitas anak, telah menandatangani kesepakatan untuk melakukan penyertaan saham pada Moratel yang kemudian dituangkan dalam perjanjian yang ditandatangani di bulan Mei 2021 dan melakukan penyeteroran modal dengan total sebesar Rp 658.078 selama tahun 2021, sehingga Smartel memiliki 20,5% kepemilikan saham pada Moratel.

Smartel, a subsidiary, has signed arrangement to subscribe to shares of Moratel which was then outlined in an agreement signed in May 2021 and made capital deposit of totaling to Rp 658,078 during 2021, which resulted in Smartel owning 20.5% of the shares of Moratel.

Pada bulan Agustus 2022, Moratel melakukan penawaran umum perdana kepada masyarakat, dimana Grup tidak turut berpartisipasi dalam penawaran umum perdana tersebut, sehingga kepemilikan Grup atas saham Moratel menjadi 18,32% dan investasi dalam saham diukur pada nilai wajar melalui laba rugi.

In August 2022, Moratel conducted an initial public offering, the Group did not participate in the initial public offering, so that the Group's ownership of Moratel shares became 18.32% and investment in shares was recorded at fair value through profit or loss.

Moratel merupakan perusahaan yang menjalankan bidang usaha internet, sewa jaringan interkoneksi, domestik maupun internasional.

Moratel is a company of which engages in the internet, rental link of interconnection, domestic and international.

PT Nuri Gaya Citra (NGC)
PT Nuri Gaya Citra (NGC)

Pada bulan November 2021, Grup mendirikan NGC dengan modal dasar dan disetor diambil sepenuhnya oleh Grup.

In November 2021, the Group established NGC, which, the authorized capital and paid-up capital was fully subscribed by the Group.

Pada bulan Juli 2022, NGC meningkatkan modal dasar menjadi sebesar Rp 72.500, dan menerbitkan saham sebanyak 28.975.000 lembar saham dengan nominal Rp 28.975 sehingga jumlah modal ditempatkan dan disetor menjadi Rp 29.000 terbagi atas 29.000.000 lembar saham. Setelah perubahan modal tersebut, bagian kepemilikan Grup melalui PT SF Digital Commerce (SFDC), entitas anak, atas saham NGC berkurang menjadi 25% atau setara dengan 7.250.000 lembar saham dan laporan keuangan NGC sudah tidak dikonsolidasikan ke Grup. Dengan demikian, investasi di NGC dicatat menggunakan metode ekuitas.

In July 2022, NGC increased the authorized capital stock into Rp 72,500 and issued 28,975,000 shares with nominal value of Rp 28,975, thus the total issued and paid-up capital becomes Rp 29,000 divided into 29,000,000 shares. After the changes in capital, the Group's ownership interest through PT SF Digital Commerce (SFDC), subsidiary, in NGC shares was reduced to 25%, or equivalent to 7,250,000 shares and the financial statements of NGC are no longer consolidated into the Group. Accordingly, investment in NGC is accounted for under the equity method.

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Notes ini dijamin oleh Perusahaan dan Mobile-8 B.V. dimana Perusahaan menjaminkan sahamnya di Mobile-8 B.V. dan Mobile-8 B.V. mengalihkan seluruh haknya atas pinjaman antar perusahaan. Pinjaman antar perusahaan dibuat pada tanggal penerbitan *Notes* merupakan pinjaman dalam Dolar Amerika Serikat yang diberikan oleh Mobile-8 B.V. kepada Perusahaan sebesar jumlah yang sama dengan penerimaan Mobile-8 B.V. dari penawaran *Notes* sesuai dengan perjanjian pinjaman antar perusahaan awal yang dibuat antara Mobile-8 B.V. dan Perusahaan.

The Notes are guaranteed by the Company and Mobile-8 B.V. where the Company pledged its shares in Mobile-8 B.V. and an assignment by Mobile-8 B.V. of all of its interest and rights under the Intercompany Loan. Intercompany loan represents the loan in U.S. Dollars made on the original issue date by Mobile-8 B.V. to the Company in the amount equal to the amount of the gross proceeds received by Mobile-8 B.V. from the offering of the Notes pursuant to the intercompany loan agreement entered on the original issue date between Mobile-8 B.V. and the Company.

Restrukturisasi Guaranteed Senior Notes

Pada tanggal 24 Juni 2011, restrukturisasi *Guaranteed Senior Notes* menjadi *Global Notes* telah selesai dilakukan dengan beberapa ketentuan sebagai berikut:

- a) PT Smartfren Telecom Tbk menerbitkan *Global Notes* sebesar US\$ 100.000.000 untuk menggantikan *Guaranteed Senior Notes* yang sebelumnya diterbitkan oleh Mobile-8 Telecom Finance Company B.V.
- b) *Global Notes* memiliki jangka waktu selama lima belas (15) tahun dan akan jatuh tempo pada tahun 2025.
- c) Pembayaran bunga *Global Notes* akan jatuh tempo tengah tahunan setiap tanggal 30 Juni dan 31 Desember dengan suku bunga sebagai berikut:
 - i. 1% per tahun sampai dengan dan termasuk tahun 2015
 - ii. 1,5% per tahun sampai dengan dan termasuk tahun 2020
 - iii. 2% per tahun sampai dengan dan termasuk tahun 2025
- d) *Global Notes* dapat ditarik kembali selama sepuluh (10) kali cicilan tahunan, masing-masing sebesar US\$ 10.000.000 mulai 31 Desember 2016 sampai dengan 31 Desember 2025 ditambahkan dengan premi sebesar 25%.
- e) Perusahaan memiliki opsi untuk melunasi *Global Notes*, pada setiap tanggal pelunasan, dengan menyerahkan saham berdasarkan harga konversi yang berlaku.

Restructuring of Guaranteed Senior Notes

As of June 24, 2011, the restructuring of *Guaranteed Senior Notes* to *Global Notes* was successfully executed with several terms as follows:

- a) PT Smartfren Telecom Tbk has issued *Global Notes* amounting to US\$ 100,000,000 to replace the *Guaranteed Senior Notes* that was issued by Mobile-8 Telecom Finance Company B.V.
- b) *Global Notes* will have a term of fifteen (15) years and will mature in 2025.
- c) Interest payment of *Global Notes* will be due semi-annually on June 30 and December 31 of each year with interest rate as follows:
 - i. 1% per annum up to and including the year 2015
 - ii. 1.5% per annum up to and including the year 2020
 - iii. 2% per annum up to and including the year 2025
- d) *Global Notes* are redeemable in ten (10) annual installments of US\$ 10,000,000, starting on December 31, 2016 until December 31, 2025 plus 25% premium.
- e) The Company will have the option to settle each obligation to redeem the *Global Notes* on any redemption date by delivering shares based on the applicable conversion price.

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- f) Perusahaan disyaratkan untuk memenuhi beberapa batasan umum dan keuangan, yaitu: (1) kepatuhan terhadap hukum yang berlaku; (2) mempertahankan kegiatan usahanya; (3) pengelolaan dan penutupan asuransi atas aset Perusahaan; (4) pembayaran pajak yang tepat waktu; (5) penyampaian laporan keuangan secara berkala kepada pemegang obligasi.
- g) Perusahaan memiliki kewajiban membayar biaya restrukturisasi masing-masing sebesar US\$ 12.000.000 pada tanggal 31 Desember 2026 dan 31 Desember 2027, yang secara opsional dapat juga dibayarkan dengan menggunakan saham Perusahaan.

Penerbitan *Global Notes* untuk mengganti *Guaranteed Senior Notes* menghasilkan modifikasi substansial terhadap persyaratan liabilitas keuangan yang ada sehingga dicatat sebagai pelunasan atas liabilitas keuangan yang ada dan pengakuan atas liabilitas keuangan yang baru.

Pada tanggal 13 Desember 2016, restrukturisasi *Global Notes* telah selesai dilakukan dengan beberapa ketentuan sebagai berikut:

- a) Tanggal jatuh tempo menjadi 31 Desember 2028.
- b) Suku bunga *Global Notes* sebagai berikut:
- 1,5% per tahun dari dan termasuk 31 Desember 2016 sampai dengan termasuk tahun 2020
 - 2% per tahun sampai dengan dan termasuk tahun 2028
- c) *Global Notes* dapat ditarik kembali selama sepuluh (10) kali cicilan tahunan, masing-masing sebesar US\$ 10.000.000 mulai 31 Desember 2019 sampai dengan 31 Desember 2028.
- d) Kewajiban membayar biaya restrukturisasi masing-masing sebesar US\$ 12.000.000 diganti menjadi tanggal 31 Desember 2029 dan 31 Desember 2030.

- f) The Company is required to fulfill certain general and financial covenants, which are: (1) compliance with law; (2) maintenance of business and authorization; (3) maintenance of assets and insurance; (4) payment of taxes in timely manner; (5) provisions of financial statement to the bond holders.

- g) The Company has the obligation to pay restructuring charge amounting to US\$ 12,000,000 each on December 31, 2026 and December 31, 2027, which optionally can also be settled by delivering shares to the Notes holder.

The issuance of *Global Notes* to replace *Guaranteed Senior Notes* resulted to substantial modification of terms of the existing financial liability and accounted for as an extinguishment of original financial liability and recognition of new financial liability.

As of December 13, 2016, the restructuring of *Global Notes* was successfully executed with several terms as follows:

- a) The maturity date become December 31, 2028.
- b) *Global Notes* interest rate as follows:
- 1,5% per annum from and including December 31, 2016 and up to 2020
 - 2% per annum up to and including the year 2028
- c) *Global Notes* are redeemable in ten (10) annual installments of US\$ 10,000,000, starting on December 31, 2019 until December 31, 2028.
- d) The obligation to pay restructuring charge amounting to US\$ 12,000,000 was re-scheduled to December 31, 2029 and December 31, 2030.

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Pada tanggal 26 Desember 2018, telah dilakukan perubahan ketentuan penting *Global Notes* sebagai berikut:

- a) Tanggal jatuh tempo menjadi 31 Desember 2023 dan dapat diperpanjang ke 31 Desember 2028 dan dapat diperpanjang kembali ke 31 Desember 2033.
- b) Bunga akan dibayarkan hanya pada saat jatuh tempo dan suku bunganya sebagai berikut:
 - i. 1,75% per tahun dari dan termasuk 30 Juni 2018 sampai dengan 31 Desember 2023
 - ii. jika diperpanjang, 2,25% per tahun dari 1 Januari 2024 sampai dengan 31 Desember 2028
 - iii. jika diperpanjang kembali, 2,75% per tahun dari 1 Januari 2029 sampai dengan 31 Desember 2033
- c) Premi atas obligasi jumlah pokok diubah dari 25% menjadi 35% dari obligasi yang terhutang.
- d) Penerbit membayar biaya restrukturisasi masing-masing sebesar US\$ 12.000.000 akan dibayarkan dalam dua tanggal pembayaran:
 - i. 31 Desember 2024 dan 2025, bila jatuh tempo pokok adalah tanggal 31 Desember 2023
 - ii. 31 Desember 2029 dan 2030, bila jatuh tempo pokok diperpanjang menjadi tanggal 31 Desember 2028
 - iii. 31 Desember 2034 dan 2035, bila jatuh tempo pokok diperpanjang kembali menjadi tanggal 31 Desember 2033

Bila pembayaran obligasi dilakukan sebelum tanggal jatuh tempo:

- a) tidak ada premi yang dibayarkan bila dibayarkan melalui kas;
- b) biaya restrukturisasi hanya berlaku bila pembayaran obligasi dilakukan setelah 31 Desember 2021.

Bila pembayaran dilakukan melalui opsi konversi ke saham, maka akan ditambahkan tambahan premium tertentu.

As of December 26, 2018, further amendment of *Global Notes* was executed with several changes of key terms as follows:

- a) The maturity date become December 31, 2023 and extendable to December 31, 2028 and can be further extended to December 31, 2033.
- b) Interest shall be paid only at maturity and interest rates are as follows:
 - i. 1.75% per annum from and including June 30, 2018 to December 31, 2023
 - ii. if extended, 2.25% per annum from January 1, 2024 to December 31, 2028
 - iii. if further extended, 2.75% per annum from January 1, 2029 to December 31, 2033
- c) The obligation's premium was changed from 25% to 35% from payable obligation principal.
- d) The issuer has to pay restructuring charges amounting to US\$ 12,000,000 each, in two payment dates:
 - i. December 31, 2024 and 2025, if the principal maturity date is paid on December 31, 2023
 - ii. December 31, 2029 and 2030, if the principal maturity date is extended to December 31, 2028
 - iii. December 31, 2034 and 2035, if the principal maturity date is further extended to December 31, 2033

If the obligation payment is made before maturity date:

- a) no premium shall be paid if executed through cash;
- b) restructuring charges is only applied if obligation payment is executed after December 31, 2021.

If the payment is executed through conversion option, then the payment shall be added with additional certain premium.

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Pada tanggal 17 November 2023, telah ditandatangani perubahan pada Global Notes yaitu tanggal jatuh tempo Global Notes menjadi 31 Desember 2028, pembebasan atas biaya premi dan biaya restrukturisasi, dan perubahan pada ketentuan bunga. Perubahan tersebut menghasilkan modifikasi substansial terhadap persyaratan liabilitas keuangan yang ada sehingga diperlakukan sebagai pelunasan atas liabilitas keuangan yang ada dan pengakuan atas liabilitas keuangan yang baru. Modifikasi persyaratan ini menghasilkan keuntungan sebesar Rp 545.084 dan dicatat sebagai "Keuntungan dari utang obligasi/liabilitas derivatif - bersih" pada tahun 2023.

Opsi konversi yang melekat pada *Global Notes* diakui sebagai derivatif yang terpisah dan diukur pada nilai wajar dan disajikan sebagai "Liabilitas derivatif" pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023.

Perbedaan antara nilai wajar *Global Notes* dan nilai wajar opsi konversi merupakan komponen liabilitas keuangan dari *Global Notes*. Komponen liabilitas keuangan diukur pada biaya amortisasi dan disajikan pada "Utang Obligasi" pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023.

Pada tanggal 31 Desember 2023, nilai wajar opsi konversi adalah sebesar US\$ 34.019.157 (setara dengan Rp 524.439). Keuntungan atas perubahan nilai wajar opsi konversi untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing adalah sebesar Rp 315.475 dan Rp 205.211 serta disajikan sebagai "Keuntungan dari utang obligasi/ liabilitas derivatif - bersih" pada laba rugi.

Pada bulan September 2024, Perusahaan telah melunasi utang obligasi. Pelunasan ini menghasilkan kerugian sebesar Rp 199.382 dan disajikan sebagai "Keuntungan dari utang obligasi/ liabilitas derivatif - bersih" pada laba rugi.

Nilai wajar opsi konversi pada tanggal 31 Desember 2023 ditentukan berdasarkan metode valuasi Binomial, oleh KJPP Stefanus Tonny Hardi & Rekan, penilai independen.

On November 17, 2023, the amendment of Global Notes has been signed i.e the maturity date of Global Notes become December 31, 2028, waive on the premium and the restructuring charges, and several changes in provision of interest. The changes resulted to substantial modification of terms of an existing financial liability and accounted for as an extinguishment of existing financial liability and recognition of new financial liability. The modification of terms resulted to a gain amounting to Rp 545,084 and presented as "Gain from bonds payable/derivative liabilities - net" in 2023.

The conversion option embedded in the Global Notes is accounted for as a derivative and measured at fair value and presented as "Derivative liability" on December 31, 2023 consolidated statements of financial position.

The difference between the fair value of the Global Notes and the fair value of conversion option is the financial liability component of the Global Notes. The financial liability component is measured at amortized cost and presented under "Bonds Payable" in the consolidated statements of financial position as of December 31, 2023.

As of December 31, 2023, the fair value of the conversion option amounted to US\$ 34,019,157 (equivalent to Rp 524,439). Gain on change in fair value of conversion option for the years ended December 31, 2024 and 2023 amounted to Rp 315,475 and Rp 205,211, respectively, and presented as "Gain from bonds payable/ derivative liabilities - net" in profit or loss.

In September 2024, the Company already fully repaid the bonds payable. This settlement resulted to a loss of Rp. 199,382 and is presented as "Gain from bonds payable/ derivative liabilities – net" in profit or loss.

The fair value of the conversion option as of December 31, 2023 calculated by KJPP Stefanus Tonny Hardi & Partners, an independent valuer.

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Ukuran-ukuran signifikan yang digunakan dalam model valuasi opsi pada tanggal 31 Desember 2023 adalah sebagai berikut:

The significant inputs to the model used for the option valuation on December 31, 2023 are as follows:

	2023	
Hasil dividen	0%	Dividend yield
Volatilitas yang diharapkan	68%	Expected volatility
Rata-rata suku bunga bebas risiko	4,58%	Average risk-free interest rate
Rata-rata faktor diskonto	0,996189	Average discount factor
Harga saham pada tanggal penilaian (per saham) - nilai Rupiah penuh	Rp50	Share price on valuation date (per share) - full Rupiah amount

Pada tanggal penerbitan, Perusahaan mengakui biaya restrukturisasi pada nilai wajar sebesar US\$ 4.326.106 (setara dengan Rp 37.192) dan dicatat sebagai "Liabilitas Tidak Lancar Lainnya". Pada tahun 2018, biaya restrukturisasi tersebut dihitung kembali dengan nilai wajarnya menjadi US\$ 15.945.147. Amortisasi biaya restrukturisasi untuk tahun yang berakhir 31 Desember 2023 sebesar US\$ 415.377 (setara dengan Rp 6.311) sebagai "Beban bunga dan keuangan lainnya" pada laba rugi.

At inception date, the Company recognized restructuring charges at fair value of US\$ 4,326,106 (equivalent to Rp 37,192) and recorded as "Other Non-current Liabilities". In 2018, restructuring charges were recalculated with fair value of US\$ 15,945,147. The amortization of restructuring for the year ended December 31, 2023 amounted to US\$ 415,377 (equivalent to Rp 6,311) and presented as "Interest expense and other financial charges" in profit or loss.

24. Liabilitas Sewa

Pada bulan April dan Juni 2021, Smartel, entitas anak, telah menyelesaikan transaksi penjualan perangkat sarana telekomunikasi dengan PT Inti Bangun Sejahtera Tbk (IBS) dengan nilai penjualan masing-masing sebesar Rp 637.255 dan Rp 600.000. Grup mulai menyewa kembali aset tersebut pada tanggal saat yang bersamaan dengan jangka waktu 8 tahun.

Pada tanggal 31 Oktober 2015, Grup telah menyelesaikan transaksi penjualan perangkat dan transmisi telekomunikasi dengan IBS dan menerima hasil penjualan sebesar Rp 600.000. Grup mulai menyewa kembali aset tersebut pada tanggal 1 November 2015 dengan jangka waktu 5 tahun.

Pada tanggal 27 Oktober 2020, Grup telah melakukan perpanjangan jangka waktu sebagian sewa perangkat dan transmisi telekomunikasi dengan IBS selama 3 tahun.

24. Lease Liabilities

In April and June 2021, Smartel, a subsidiary, has completed telecommunication equipment sale transactions with PT Inti Bangun Sejahtera Tbk (IBS) in sales value of Rp 637,255 and Rp 600,000, respectively. The Group commenced the leaseback of the assets at the same time with lease terms of 8 years.

On October 31, 2015, Group has completed telecommunication equipment and transmission sale transactions with IBS and received from the sale amounting to Rp 600,000. The Group commenced the leaseback of the assets on November 1, 2015 with a lease terms of 5 years.

On October 27, 2020, the Group has extended the lease term of partial telecommunication equipments and transmission sale transactions with IBS for 3 years.

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Pada tanggal 25 September 2023, Grup telah melakukan perpanjangan jangka waktu sebagian sewa perangkat dan transmisi telekomunikasi dengan IBS selama 3 tahun.

On September 25, 2023, the Group has extended the lease term of partial telecommunication equipments and transmission sale transactions with IBS for 3 years.

Pada tanggal 26 Juni 2024, Smartel, entitas anak, dan IBS menyetujui pembaharuan kontrak atas sebagian sewa menara telekomunikasi, transmisi telekomunikasi dan perangkat sarana telekomunikasi dengan beberapa perubahan yang mengakibatkan modifikasi sewa yang tidak dicatat sebagai sewa terpisah. Atas transaksi tersebut, Grup telah membukukan penyesuaian atas liabilitas sewa sebesar Rp 489.975, aset hak guna sebesar Rp 456.460, dan kerugian atas modifikasi sewa sebesar Rp 33.515 yang disajikan dalam "Lain-lain – bersih" dalam laba rugi. Dengan ditanda-tanganinya pembaharuan kontrak sewa ini, maka kontrak-kontrak sebelumnya tidak berlaku lagi.

On June 26, 2024, Smartel, a subsidiary, and IBS agreed to renew contract in connection to the partial telecommunication tower, transmission and telecommunication equipment whereby several amendments causes lease modification that is not accounted for as a separate lease. For such transaction, the Group booked adjustment for lease liabilities amounting to Rp 489,975, right-of-use assets amounting to Rp 456,460 and loss on lease modification amounting to Rp 33,515 presented as "Others – net" in profit or loss. With the signing of the renewal of the lease contract, the previous contracts are no longer valid.

Grup mengadakan perjanjian sewa menara pemancar dengan IBS, PT Tower Bersama, PT Profesional Telekomunikasi Indonesia, dan beberapa penyedia menara pemancar (*lessor*) untuk jangka waktu 5 - 14 tahun. Grup mempunyai opsi untuk memperpanjang selama 5 - 10 tahun.

The Group entered into tower lease agreements with IBS, PT Tower Bersama, PT Profesional Telekomunikasi Indonesia, and several tower providers (*lessor*) with lease terms ranging from 5 to 14 years. Group has an option to extend the leases for additional 5 to 10 years.

Jumlah pembayaran minimum sewa dan nilai kini pembayaran minimum sewa adalah sebagai berikut:

The total future minimum lease payments and present value of future minimum lease payments are as follows:

	Pembayaran minimum sewa di masa depan/ <i>Future minimum lease payments</i>		Nilai kini pembayaran minimum sewa di masa depan/ <i>Present value of future minimum lease payments</i>		
	2024	2023	2024	2023	
Tidak lebih dari 1 tahun	3.277.371	3.295.803	2.431.827	2.552.986	No later than 1 year
Lebih dari 1 tahun sampai dengan 5 tahun	7.638.054	8.040.920	5.471.541	6.306.023	Later than 1 year but not later than 5 years
Lebih dari 5 tahun	4.243.839	3.809.117	3.282.274	3.023.205	Later than 5 years
Jumlah	15.159.264	15.145.840	11.185.642	11.882.214	Total
Dikurangi beban keuangan di masa depan	(3.973.622)	(3.263.626)	-	-	Less future finance charges
Nilai kini pembayaran minimum sewa dimasa depan	11.185.642	11.882.214	11.185.642	11.882.214	Present value of future minimum lease payments
Disajikan sebagai :					Presented as :
Liabilitas lancar			2.431.827	2.552.986	Current liabilities
Liabilitas tidak lancar			8.753.815	9.329.228	Non-current liabilities
Jumlah			11.185.642	11.882.214	Total

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Ikatan-ikatan penting yang dipersyaratkan dalam perjanjian sewa terutama adalah:

- Masa sewa aset antara 2 - 20 tahun dan dapat diperpanjang;
- Grup harus membayar tagihan sewa tepat waktu sesuai yang tertera di perjanjian;
- Pembatalan sewa sebelum berakhirnya masa sewa oleh Grup mengakibatkan timbulnya kewajiban uang sewa terhadap masa sewa yang belum dinikmati Grup;
- Grup harus memperbaiki kerusakan pada menara yang disebabkan oleh kesalahan/kelalaian Grup; dan
- Grup harus mengasuransikan peralatan telekomunikasi yang terpasang pada menara telekomunikasi.

The significant arrangements required in the lease agreements mainly are:

- Term of rental between 2 - 20 years and can be extended;
- The Group shall pay the invoices promptly as set forth in the agreements;
- Rental cancellation before end of lease term by the Group will result in a lease payment obligation for the remaining unutilized period;
- The Group shall repair the damage on the tower which caused by the act of the Group; and
- The Group shall insure the telecommunication equipment that are installed at the telecommunication tower.

25. Liabilitas Tidak Lancar Lainnya

Akun ini merupakan liabilitas pembelian aset tetap kepada kontraktor dan pemasok.

25. Other Non-Current Liabilities

This account represents liabilities for the purchases of property and equipment from contractors and suppliers.

26. Nilai Wajar Aset Keuangan dan Liabilitas Keuangan

Tabel berikut menyajikan pengukuran nilai wajar aset dan liabilitas tertentu Grup:

26. Fair Value of Financial Asset and Financial Liabilities

The following table provides the fair value measurement of the Group's certain asset and liabilities:

2024					
Pengukuran nilai wajar menggunakan:/					
Fair value measurement using:					
Nilai Tercatat/ Carrying Values	Harga kuotasi dalam pasar aktif (Level 1)/ Quoted prices in active market (Level 1)	Input signifikan yang dapat di observasi (Level 2)/ Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi (Level 3)/ Significant unobservable input (Level 3)		
Aset keuangan					Financial asset
Investasi dalam saham	2.035.963	2.035.963	-	-	Investment in shares
Jumlah Aset Keuangan	2.035.963	2.035.963	-	-	Total Financial Asset
Liabilitas keuangan					Financial liabilities
Liabilitas sewa	11.185.642	-	11.342.202	-	Lease liabilities
Utang pinjaman	6.920.953	-	6.920.953	-	Loans payable
Utang obligasi	-	-	-	-	Bonds payable
Liabilitas derivatif	-	-	-	-	Derivative liability
Liabilitas tidak lancar lainnya	227.054	-	227.054	-	Other non-current liabilities
Jumlah Liabilitas Keuangan	18.333.649	-	18.490.209	-	Total Financial Liabilities

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2023				
Pengukuran nilai wajar menggunakan/ Fair value measurement using:				
Nilai Tercatat/ Carrying Values	Harga kuotasi dalam pasar aktif (Level 1)/ Quoted prices in active market (Level 1)	Input signifikan yang dapat di observasi (Level 2) / Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi (Level 3) / Significant unobservable input (Level 3)	
Aset keuangan				Financial asset
Investasi dalam saham	1.957.990	1.957.990	-	Investment in shares
Jumlah Aset Keuangan	1.957.990	1.957.990	-	Total Financial Asset
Liabilitas keuangan				Financial liabilities
Liabilitas sewa	11.882.214	-	11.615.924	Lease liabilities
Utang pinjaman	11.128.852	-	11.128.852	Loans payable
Utang obligasi	1.106.973	-	1.106.973	Bonds payable
Liabilitas derivatif	524.439	-	524.439	Derivative liability
Liabilitas tidak lancar lainnya	602.524	-	602.524	Other non-current liabilities
Jumlah Liabilitas Keuangan	25.245.002	-	24.978.712	Total Financial Liabilities

Hirarki Nilai Wajar

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar pada tanggal pelaporan. Pasar dianggap aktif apabila kuotasi harga tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek atau perantara efek, badan penyedia jasa penentuan harga kelompok industri atau badan pengatur, dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Kuotasi harga pasar yang digunakan untuk aset keuangan yang dimiliki oleh Grup adalah harga penawaran (*bid price*) terkini. Instrumen keuangan seperti ini termasuk dalam hirarki Level 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2.

Jika satu atau lebih input signifikan tidak diambil dari data pasar yang dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 3.

Teknik penilaian spesifik yang digunakan untuk menentukan nilai wajar instrumen keuangan, seperti analisa arus kas diskonto, digunakan untuk menentukan nilai wajar instrumen keuangan.

Fair Value Hierarchy

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments such as discounted cash flow analysis, are used to determine fair value of the financial instruments.

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27. Modal Saham

Modal saham Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Nama Pemegang Saham/ Name of Stockholder	2024		
	Jumlah saham/ Number of Shares	Persentase kepemilikan/ Percentage of ownership %	Jumlah modal disetor/ Total paid-up capital Rp
Saham seri A/Series A shares			
Masyarakat/Public, pemilikan kurang dari 5%/ less than 5% ownership	1.011.793.622	0,21	2.023.587
Saham seri B/Series B shares			
PT Wahana Inti Nusantara	1.425.646.629	0,30	1.425.647
PT Global Nusa Data	1.235.700.542	0,26	1.235.701
PT Bali Media Telekomunikasi	1.108.319.438	0,23	1.108.319
Masyarakat, pemilikan kurang dari 5%/ Public (each holding below 5%)	1.150.496.476	0,24	1.150.496
Saham seri C/Series C shares			
PT Global Nusa Data	78.544.241.612	16,48	7.854.424
PT Bali Media Telekomunikasi	54.657.297.419	11,47	3.180.093
PT Wahana Inti Nusantara	47.276.677.771	9,92	4.727.668
PT Gerbangmas Tunggal Sejahtera	44.708.371.873	9,38	4.470.837
Direksi/ Director			
Andrijanto Muljono	5.702.700	0,00	570
Masyarakat, pemilikan kurang dari 5%/ Public (each holding below 5%)	104.264.431.567	21,87	12.712.080
Saham seri D/Series D shares			
PT Bali Media Telekomunikasi	140.489.122.682	29,47	7.024.456
Masyarakat, pemilikan kurang dari 5%/ Public (each holding below 5%)	826.207.408	0,17	41.311
Jumlah/Total	476.704.009.739	100,00	46.955.189
Nama Pemegang Saham/ Name of Stockholder	2023		
	Jumlah saham/ Number of Shares	Persentase kepemilikan/ Percentage of ownership %	Jumlah modal disetor/ Total paid-up capital Rp
Saham seri A/Series A shares			
Masyarakat/Public, pemilikan kurang dari 5%/ less than 5% ownership	1.011.793.622	0,30	2.023.587
Saham seri B/Series B shares			
PT Wahana Inti Nusantara	1.425.646.629	0,43	1.425.647
PT Global Nusa Data	1.235.700.542	0,37	1.235.701
PT Bali Media Telekomunikasi	1.108.319.438	0,33	1.108.319
Masyarakat, pemilikan kurang dari 5%/ Public (each holding below 5%)	1.150.496.476	0,34	1.150.496
Saham seri C/Series C shares			
PT Global Nusa Data	78.544.241.612	23,42	7.854.424
PT Wahana Inti Nusantara	47.276.677.771	14,10	4.727.668
PT Bali Media Telekomunikasi	31.800.929.219	9,48	3.180.093
PT Gerbangmas Tunggal Sejahtera	22.619.431.589	6,74	2.261.943
PT Dian Swastatika Sentosa Tbk	22.486.218.200	6,70	2.248.622
Direksi/ Director			
Andrijanto Muljono	5.702.700	0,00	570
Masyarakat, pemilikan kurang dari 5%/ Public (each holding below 5%)	126.722.925.850	37,79	12.672.293
Jumlah/Total	335.388.083.648	100,00	39.889.363

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Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang berita acaranya telah diaktakan dalam Akta No. 20 tanggal 12 Juli 2022 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan berencana untuk melakukan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) melalui penerbitan saham baru sebanyak-banyaknya 10% dari modal ditempatkan dan disetor penuh atau sebanyak-banyaknya 31.000.000.000 lembar saham seri C dengan nilai nominal Rp 100 (nilai Rupiah penuh) per saham. Waktu pelaksanaan adalah dalam 2 tahun setelah tanggal persetujuan RUPSLB.

Sampai tanggal 12 Juli 2024, tidak ada penerbitan saham baru terkait dengan rencana PMTHMETD tersebut.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang berita acaranya telah diaktakan dalam Akta No. 33 tanggal 30 November 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, pemegang saham menyetujui peningkatan modal dasar Perusahaan dari Rp 63.000.000 menjadi Rp 107.000.000 melalui pembentukan kelas saham baru seri D dengan nilai nominal Rp 50 (nilai Rupiah penuh) per saham. Perubahan anggaran dasar terkait perubahan modal tersebut telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0074880.AH.01.02. TAHUN 2023 tanggal 1 Desember 2023.

Pada periode perdagangan dan pelaksanaan HMETD tanggal 22 April hingga 6 Mei 2024, Perusahaan telah melakukan penambahan modal, dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) melalui Penawaran Umum Terbatas V (PUT V), sebanyak 141.315.330.090 saham Seri D dengan nilai nominal dan harga penawaran sebesar Rp 50 per saham.

Peningkatan modal melalui penerbitan saham seri D sebanyak 141.315.330.090 tersebut telah didokumentasikan melalui Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0127114 TAHUN 2024 tanggal 31 Mei 2024.

Based on Extraordinary General Meeting of Shareholder (EGMS) which minutes have been notarized in Deed No. 20 dated July 12, 2022 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company plans to have additional capital without Pre-emptive Right through issuance of new shares at the maximum 10% from issued and fully paid-up capital or equivalent to 31,000,000,000 series C shares at par value of Rp 100 (full Rupiah amount) per share. The exercise period is within 2 years after the date of the EGMS approval.

Up to July 12, 2024, there have been no shares issued in relation to the capital addition without Pre-emptive Right plan.

Based on Extraordinary General Meeting of Shareholder (EGMS) which minutes have been notarized in Deed No. 33 dated November 30, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the shareholders have approved the increase in the authorized capital of the Company from Rp 63,000,000 to Rp 107,000,000 through formation of the new series D share class at par value of Rp 50 (full Rupiah amount) per share. The changes in the Articles of Association regarding the changes in capital was approved by Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0074880.AH.01.02.TAHUN 2023 dated December 1, 2023.

At the trading and exercise period of the Rights occurred from April 22 to May 6, 2024, the Company has executed capital addition, by issuance of Pre-emptive Rights (Rights) through Rights Issue V (RI V) amounting to 141,315,330,090 shares Series D at par value and exercise price of Rp 50 per share.

The capital increment through issuance of 141,315,330,090 shares Series D has been documented through notarial deed No. 62 dated May 29, 2024 of Esther Pascalia Ery Jovina, S.H., M.KN., a notary in Jakarta. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0127114 YEAR 2024 dated May 31, 2024.

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Waran Seri III

Pada April 2021, Perusahaan menerbitkan Waran Seri III sejumlah 91.841.325.276 yang melekat pada saham yang diterbitkan berdasarkan hasil pelaksanaan PUT IV. Setiap pemegang 1 (satu) Waran Seri III tersebut, berhak untuk membeli 1 (satu) saham perusahaan pada nilai nominal. Jangka waktu pelaksanaan Waran Seri III tersebut mulai tanggal 28 Oktober 2021 sampai dengan 27 April 2026.

Dana hasil pelaksanaan Waran Seri III akan digunakan untuk modal kerja Perusahaan dan entitas anak.

Berdasarkan Akta No. 42 tanggal 20 Januari 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan melaksanakan peningkatan modal ditempatkan dan disetor sebanyak 20.281.123.046 lembar saham seri C yang berasal dari hasil konversi Waran Seri III dari 21 Juni 2022 – 30 Desember 2022. Pemberitahuan perubahan anggaran dasar terkait perubahan modal tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0012124 tanggal 24 Januari 2023.

Berdasarkan Akta No. 52 tanggal 31 Oktober 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan melaksanakan peningkatan modal ditempatkan dan disetor sebanyak 85.073 lembar saham seri C yang berasal dari hasil konversi Waran Seri III dari Januari – September 2023. Pemberitahuan perubahan anggaran dasar terkait perubahan modal tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0135506 tanggal 31 Oktober 2023.

Berdasarkan Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan melaksanakan peningkatan modal ditempatkan dan disetor sebanyak 392.245 lembar saham seri C yang berasal dari hasil konversi Waran Seri III dari Oktober 2023 – Mei 2024. Pemberitahuan perubahan anggaran dasar terkait perubahan modal tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0127114 TAHUN 2024 tanggal 31 Mei 2024.

The Warrants Series III

In April 2021, the Company issued 91,841,325,276 Series III Warrants as the result of RI IV exercise. Each one (1) of the Series III Warrant holder has the right to purchase 1 (one) Company's shares at par value. The exercise period of the Series III Warrants starting from October 28, 2021 to April 27, 2026.

Proceeds from the exercise of Series III Warrants shall be used for working capital of the Company and subsidiaries.

Based on the Notarial Deed No. 42 dated January 20, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company increased the issued and paid up capital by 20,281,123,046 Series C shares which resulted from Series III Warrant conversion from June 21, 2022 – December 30, 2022. The notification of the Articles of Association changes regarding the capital changes was received and recorded by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0012124 dated January 24, 2023.

Based on the Notarial Deed No. 52 dated October 31, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company increased the issued and paid up capital by 85,073 Series C shares which resulted from Series III Warrant conversion from January – September 2023. The notification of the Articles of Association changes regarding the capital changes was received and recorded by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0135506 dated October 31, 2023.

Based on the Notarial Deed No. 62 dated May 29, 2024 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company increased the issued and paid up capital by 392,245 Series C shares which resulted from Series III Warrant conversion from October 2023 – May 2024. The notification of the Articles of Association changes regarding the capital changes was received and recorded by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0127114 YEAR 2024 dated May 31, 2024.

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Sampai dengan 31 Desember 2024, telah diterbitkan saham yang berasal dari pelaksanaan Waran Seri III sejumlah 20.300.696.443, sehingga jumlah Waran Seri III yang beredar berjumlah 71.540.628.833.

Up to December 31, 2024, shares issuance resulting from the exercise of Series III Warrants totaled to 20,300,696,443, thus, the outstanding Series III Warrants totaled to 71,540,628,833.

Pada tanggal 11 Desember 2024, Perusahaan mengumumkan kepada pemegang Waran bahwa Perusahaan memberikan hak kepada seluruh pemegang Waran untuk melaksanakan Waran dalam waktu paling sedikit tiga (3) bulan sejak 11 Desember 2024 sampai sesaat sebelum Tanggal Target Efektif Penggabungan.

On December 11, 2024, the Company announced to the Warrant holders that the Company grants the right to all Warrant holders to exercise the Warrants within at least three (3) months from December 11, 2024 and ending immediately prior to the Merger Effective Target Date.

Manajemen Modal
Capital Management

Tujuan utama dari manajemen modal Grup adalah untuk memastikan bahwa perusahaan mengelola rasio modal yang memadai dalam rangka mendukung bisnis dan memaksimalkan nilai bagi pemegang saham serta mengelola struktur modal yang optimal untuk mengurangi biaya atas modal.

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value as well as maintain an optimal capital structure to reduce the cost of capital.

Grup mengelola struktur modal dan membuat penyesuaian yang disebabkan oleh perubahan kondisi ekonomi. Grup mengawasi modal menggunakan rasio utang terhadap ekuitas, dengan membagi utang bersih terhadap modal.

The Group manages its capital structure and makes adjustment in light of changes in economic conditions. The Group monitors its capital using debt to equity ratio, by dividing net debt to capital.

Pada tanggal 31 Desember 2024, struktur modal Grup terdiri dari total ekuitas (terdiri dari modal saham, tambahan modal disetor, saldo defisit dan kepentingan non-pengendali) dan utang pinjaman, dikurangi dengan kas dan setara kas dan sebagian kas yang dibatasi penggunaannya.

As of December 31, 2024, the Group's capital structure consists of total equity (consisting of capital stock, deficit and non-controlling interest) and loans payable reduced by cash and cash equivalents and portion of restricted cash.

Pada tanggal 31 Desember 2023, struktur modal Grup terdiri dari total ekuitas (terdiri dari modal saham, tambahan modal disetor, saldo defisit dan kepentingan non-pengendali) dan utang pinjaman dan utang (terdiri dari utang pinjaman, utang obligasi dan liabilitas derivatif), dikurangi dengan kas dan setara kas dan sebagian kas yang dibatasi penggunaannya.

As of December 31, 2023, the Group's capital structure consists of total equity (consisting of capital stock, deficit and non-controlling interest) and loan payable and debts (consisting of loans payable, bonds payable, and derivative liability) reduced by cash and cash equivalents and portion of restricted cash.

	2024	2023	
Jumlah utang pinjaman dan utang	6.920.953	12.760.264	Total loans payable and debt
Kas dan setara kas dan kas yang			Cash and cash equivalents and
dibatasi penggunaannya	174.043	247.461	restricted cash
Jumlah-bersih	6.746.910	12.512.803	Total - net
Jumlah Ekuitas	21.448.340	15.672.655	Total Equity
Rasio pinjaman bersih			
dan utang pada modal	31,46%	79,84%	Gearing ratio

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28. Tambahan Modal Disetor

Tambahan modal disetor merupakan selisih setoran modal dari pemegang saham dengan nilai nominal saham setelah dikurangi dengan biaya penerbitan saham, sebagai berikut:

	2024	2023
Agio saham atas pengeluaran saham		
Tahun 2021	116.255	116.255
Tahun 2010	1.601	1.601
Tahun 2009	191.967	191.967
Tahun 2006	6.099	6.099
Tahun 2005	182.853	182.853
Tahun 2004	347.050	347.050
Tahun 2003	486.874	486.874
Dikurangi		
Biaya penerbitan saham	(10.915)	(10.915)
Konversi tambahan modal disetor	(1.011.664)	(1.011.664)
Jumlah - bersih	310.120	310.120
Agio saham atas penawaran umum saham kepada masyarakat setelah dikurangi dengan biaya emisi saham sebesar Rp 45.594	441.906	441.906
Biaya emisi Penawaran Umum Terbatas (PUT)		
PUT I - Tahun 2011	(4.509)	(4.509)
PUT II - Tahun 2012	(4.344)	(4.344)
PUT III - Tahun 2018	(5.016)	(5.016)
PUT IV - Tahun 2021	(3.197)	(3.197)
PUT V - Tahun 2024	(5.495)	-
Tambahan modal disetor atas kepentingan non-pengendali pemegang saham Komselindo sehubungan dengan merger	1.255	1.255
Penurunan agio saham atas penerbitan saham baru kepada pemegang saham non-pengendali Komselindo	(4.305)	(4.305)
Penjualan dan pelaksanaan waran	93.980	93.980
Tambahan modal disetor atas penerapan PSAK No. 370	509	509
Pelepasan kepentingan entitas sepengendali	2.912	-
Jumlah tambahan modal disetor	823.816	826.399

Tambahan modal disetor sebesar Rp 509 pada tahun 2017 merupakan aset pengampunan pajak yang tercantum dalam Surat Keterangan Pengampunan Pajak dari Menteri Keuangan dengan No. KET-1176/PP/WPJ.07/2017 tertanggal 25 April 2017, yang terdiri dari kas dan setara kas sebesar US\$ 37.300.

28. Additional Paid-Up Capital

Additional paid-up capital represents the difference between the total paid-up capital received from the stockholders and par value of stock issued less stock issuance costs, as follows:

Additional paid-up capital from issued shares
In 2021
In 2010
In 2009
In 2006
In 2005
In 2004
In 2003
Less
Stock issuance costs
Conversion of additional paid-up capital
Subtotal - net
Additional paid-up capital from initial public offering - net of stock issuance costs of Rp 45,594
Right Issue Issuance costs
Right Issue I - in 2011
Right Issue II - in 2012
Right Issue III - in 2018
Right Issue IV - in 2021
Right Issue V - in 2024
Additional paid-up capital from non-controlling interest of Komselindo's stockholders in relation to merger
Decrease in additional paid-up capital from the issuance of new shares to non-controlling stockholders of Komselindo
Sale and exercise of warrants
Additional paid-up capital from application of PSAK No. 370
Disposal of interest in entity under common control
Total additional paid-up capital

Additional paid-up capital amounting to Rp 509 in 2017 was a tax amnesty asset as declared in the Letter of Tax Amnesty Annotation from the Minister of Finance No. KET-1176/PP/WPJ.07/2017 dated April 25, 2017, which consists of cash and cash equivalent amounting to US\$ 37,300.

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29. Pendapatan Usaha**29. Operating Revenues**

	2024	2023	
Jasa telekomunikasi			Telecommunication services
Data	9.904.726	10.186.948	Data
Non - data	429.851	291.919	Non - data
Jasa interkoneksi	259.801	397.785	Interconnection services
Lain-lain	825.347	779.056	Others
Jumlah	<u>11.419.725</u>	<u>11.655.708</u>	Total

30. Beban Penyusutan dan Amortisasi**30. Depreciation and Amortization Expenses**

	2024	2023	
Penyusutan aset tetap (Catatan 10)	4.753.307	4.473.638	Depreciation of property and equipment (Note 10)
Amortisasi aset takberwujud (Catatan 11)	128.819	128.614	Amortization of intangible assets (Note 11)
Jumlah	<u>4.882.126</u>	<u>4.602.252</u>	Total

31. Beban Operasi, Pemeliharaan dan Jasa Telekomunikasi**31. Operations, Maintenance and Telecommunication Services**

	2024	2023	
Beban penggunaan frekuensi	1.941.294	1.901.922	Frequency usage charges
Beban interkoneksi dan beban langsung lainnya	1.123.120	740.332	Interconnection charges and others direct cost
Listrik dan generator	739.080	708.439	Electricity and generator
Sewa untuk infrastruktur telekomunikasi	251.696	401.603	Rental of telecommunication infrastructure
Perbaikan dan pemeliharaan	203.449	132.014	Repairs and maintenance
Lain-lain	42.809	40.511	Others
Jumlah	<u>4.301.448</u>	<u>3.924.821</u>	Total

32. Beban Penjualan dan Pemasaran**32. Sales and Marketing Expenses**

	2024	2023	
Iklan dan promosi	1.351.241	1.023.771	Advertising and promotions
Kartu dan biaya voucher	159.580	349.248	Card and voucher costs
Distribusi	82.188	98.632	Distributions
Lain-lain	9.256	9.188	Others
Jumlah	<u>1.602.265</u>	<u>1.480.839</u>	Total

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33. Beban Karyawan**33. Personnel Expenses**

	2024	2023	
Gaji dan tunjangan karyawan	471.419	509.247	Salaries and allowances
Tenaga alih daya	263.657	349.172	Outsourcing of employees
Imbalan kerja (Catatan 36)	(20.442)	18.074	Long-term employee benefits expense (Note 36)
Lain-lain	3.728	4.722	Others
Jumlah	<u>718.362</u>	<u>881.215</u>	Total

34. Beban Umum dan Administrasi**34. General and Administrative Expenses**

	2024	2023	
Biaya jasa bank	59.789	49.348	Bank service charges
Perjalanan dinas	59.597	66.113	Travel expenses
Perbaikan dan pemeliharaan	40.544	63.039	Repairs and maintenance
Perijinan	30.249	7.837	Permit
Asuransi	10.211	1.238	Insurance
Listrik, air dan telepon	8.441	12.715	Electricity, water and telephone
Sewa	3.282	8.619	Rentals
Lain-lain	12.760	13.970	Others
Jumlah	<u>224.873</u>	<u>222.879</u>	Total

35. Beban Bunga dan Keuangan Lainnya**35. Interest Expense and Other Financial Charges**

	2024	2023	
Beban bunga			Interest on:
Liabilitas sewa	850.227	818.774	Lease liabilities
Utang pinjaman	371.952	310.487	Loans payable
Utang obligasi	39.750	113.334	Bonds payable
Lain-lain	56.005	35.598	Others
Jumlah	<u>1.317.934</u>	<u>1.278.193</u>	Total

36. Liabilitas Imbalan Kerja Jangka Panjang**36. Long-term Employee Benefits Liability**

Besarnya liabilitas imbalan kerja jangka panjang dihitung berdasarkan ketentuan yang berlaku. Presiden Republik Indonesia telah menetapkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 tentang Cipta Kerja (Perppu Cipta Kerja 2/2022) pada tanggal 30 Desember 2022 yang merupakan pelaksanaan dari Putusan MK No. 91/PUU-XVIII/2020. Perppu Cipta Kerja 2/2022 telah ditetapkan menjadi Undang-Undang pada tanggal 30 Juni 2023 berdasarkan Undang-Undang No.6 Tahun 2023.

The amount of long-term employee benefits liability is determined based on the applicable provisions. The President of the Republic of Indonesia has issued Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation (Perppu Cipta Kerja 2/2022) on December 30, 2022 as the implementation of the Constitutional Court's Decision No. 91/PUU-XVIII/2020. Perppu Cipta Kerja 2/2022 has been enacted into law on June 30, 2023, based on Law No.6 of 2023.

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Tidak terdapat pendanaan khusus yang disisihkan oleh Grup sehubungan dengan imbalan pasca kerja tersebut.

No funding of the benefits has been made to date.

Laporan aktuaria terakhir atas liabilitas imbalan kerja jangka panjang Grup, dilakukan oleh Kantor Konsultan Aktuaria Halim & Rekan, aktuaris independen tertanggal 13 Januari 2025.

The latest actuarial valuation report on the long-term employee benefits liability was from Kantor Konsultan Aktuaria Halim & Rekan, an independent actuary, dated January 13, 2025.

Jumlah-jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan imbalan pasti sebagai berikut:

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income in respect of this benefit plans follows:

	2024	2023	
Biaya jasa kini	26.601	33.741	Current service costs
Biaya bunga	13.256	15.707	Interest costs
Biaya jasa lalu	(60.299)	(31.374)	Past service costs
Komponen biaya imbalan kerja jangka panjang yang diakui dalam laba rugi	(20.442)	18.074	Component of long-term employee benefits expense recognized in profit or loss
Keuntungan aktuaria yang timbul dari:			Actuarial gain arising from:
Perubahan asumsi keuangan	(3.715)	(4.799)	Changes in financial assumptions
Penyesuaian pengalaman	(5.795)	(23.516)	Experience adjustments
Komponen penghasilan imbalan kerja jangka panjang pasti diakui dalam penghasilan komprehensif lain	(9.510)	(28.315)	Components of long-term employee benefits recognized in other comprehensive income
Jumlah	(29.952)	(10.241)	Total

Biaya imbalan kerja jangka panjang untuk tahun berjalan disajikan sebagai bagian dari "Beban karyawan" pada laba rugi (Catatan 33).

Long-term employee benefits expense for the year are included in "Personnel expenses" (Note 33) in profit or loss.

Pengukuran kembali liabilitas imbalan kerja jangka panjang diakui dalam penghasilan komprehensif lain.

Remeasurement of the long-term employee benefits liability is included in other comprehensive income.

Saldo kumulatif dari keuntungan aktuaria adalah sebagai berikut:

The cumulative balance of actuarial gain follows:

	2024	2023	
Saldo awal	(185.097)	(156.782)	Beginning balance
Keuntungan aktuaria yang timbul dari:			Actuarial gain arising from:
Perubahan asumsi keuangan	(3.715)	(4.799)	Changes in financial assumptions
Penyesuaian pengalaman	(5.795)	(23.516)	Experience adjustments
Saldo akhir	(194.607)	(185.097)	Ending balance

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Mutasi nilai kini liabilitas imbalan kerja jangka panjang adalah sebagai berikut:

Movement of present value of long-term employee benefits liability as follows:

	2024	2023	
Saldo awal	208.851	229.685	Beginning balance
Biaya jasa kini	26.601	33.741	Current service costs
Biaya bunga	13.256	15.707	Interest costs
Biaya jasa lalu	(60.299)	(31.374)	Past service costs
Keuntungan aktuarial yang timbul dari:			Actuarial gain arising from:
Perubahan asumsi keuangan	(3.715)	(4.799)	Changes in financial assumptions
Penyesuaian pengalaman	(5.795)	(23.516)	Experience adjustments
Pembayaran imbalan	(12.336)	(10.593)	Benefits paid
Saldo akhir	166.563	208.851	Ending balance

Cadangan imbalan kerja jangka panjang dalam laporan posisi keuangan konsolidasian selama lima (5) tahun adalah sebagai berikut:

The amount of long-term employee benefits liability presented in the consolidated statements of financial position for five (5) years follows:

	31 Desember 2024/ December 31, 2024	31 Desember 2023/ December 31, 2023	31 Desember 2022/ December 31, 2022	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Nilai kini liabilitas imbalan kerja jangka panjang yang tidak didanai	166.563	208.851	229.685	221.596	243.449	Present value of unfunded long-term employee benefits liability

Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The actuarial valuation was carried out using the following key assumptions:

	2024	2023	
Tingkat diskonto per tahun	7,00%	6,70%	Discount rate per annum
Tingkat kenaikan gaji per tahun	6,00%	6,00%	Salary increase rate per annum

Analisa sensitivitas dari perubahan asumsi-asumsi utama terhadap liabilitas imbalan kerja jangka panjang pada tanggal 31 Desember 2024 adalah sebagai berikut:

The sensitivities of the overall long-term employee benefit liabilities to changes in the weighted principal assumptions as of December 31, 2024 were as follows:

Dampak terhadap liabilitas imbalan pasti/Impact on Defined Benefit Liability				
Perubahan asumsi/ Change in Assumptions	Kenaikan asumsi/ Increase in Assumptions	Penurunan asumsi/ Decrease in Assumptions		
Tingkat diskonto	1%	(11.546)	12.917	Discount rate
Tingkat kenaikan gaji	1%	14.610	(13.214)	Salary increase rate

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37. Pajak Penghasilan

37. Income Tax

Pajak Kini

Current Tax

Rekonsiliasi antara laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan akumulasi rugi fiskal Perusahaan adalah sebagai berikut:

A reconciliation between profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income and accumulated fiscal losses follows:

	2024	2023	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(1.286.363)	85.139	Profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income
Rugi sebelum pajak entitas anak	2.278.565	401.062	Loss before tax of the subsidiaries
Penyusutan atas kelebihan nilai wajar dengan nilai tercatat atas akuisisi dari entitas anak	21.699	21.699	Depreciation of excess of fair value over carrying value of acquired assets from a subsidiary
Jurnal eliminasi konsolidasian	631.294	1.849	Consolidation eliminating entries
Penghasilan sebelum pajak Perusahaan	1.645.195	509.749	Income before tax of the Company
Perbedaan temporer:			Temporary differences:
Perbedaan penyusutan komersial dan fiskal	149.240	(34.530)	Difference between commercial and fiscal depreciation expense
Sewa	(34)	(265.601)	Lease
Cadangan penurunan nilai piutang	(996)	(4.356)	Allowance for receivable impairment
Liabilitas imbalan kerja jangka panjang	(12.375)	(2.485)	Long-term employee benefits liability
Penyesuaian bunga atas penerapan PSAK No. 109	(552.093)	(308.087)	Adjustments in interest in relation to adoption of PSAK No. 109
Jumlah	(416.258)	(615.059)	Net
Perbedaan tetap			Permanent differences:
Penghasilan bunga dikenakan pajak final	(26.164)	(906)	Interest income already subjected to final tax
Lain-lain	522.089	3.941.673	Others
Jumlah	495.925	3.940.767	Net
Laba sebelum akumulasi rugi fiskal Perusahaan tahun-tahun sebelumnya	1.724.862	3.835.457	Profit before accumulated fiscal loss carryforward of the Company
Akumulasi rugi fiskal tahun-tahun sebelumnya - setelah penyesuaian dengan surat ketetapan pajak dan penggunaan di tahun sebelumnya			Fiscal loss carryforward - net of adjustment per tax assessment letter and utilization in prior year
2022	(1.010.444)	(1.129.556)	2022
2021	(1.088.988)	(1.142.390)	2021
2020	(1.696.803)	(1.702.263)	2020
2019	-	(1.716.887)	2019
2018	-	(2.017.361)	2018
Akumulasi rugi fiskal tersedia dari tahun-tahun pajak sebelumnya	(3.796.235)	(7.708.457)	Tax loss carryforward from previous years
Sisa akumulasi rugi fiskal	(2.071.373)	(3.873.000)	Remaining accumulated fiscal losses

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Perusahaan memiliki akumulasi rugi fiskal sehingga tidak terdapat taksiran pajak kini.

The Company has accumulated fiscal loss position, hence, no provision for current income tax was recognized.

Laba kena pajak hasil rekonsiliasi tahun 2024 menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan (SPT) PPh Badan yang disampaikan kepada otoritas perpajakan.

Taxable profit resulting from reconciliation for 2024 are the basis for filling of the corporate income tax returns submitted to the tax authorities.

Perusahaan

The Company

Pada tanggal 5 Desember 2023, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) tahun fiskal 2020 dengan jumlah kurang bayar sebesar Rp 1.480. Kekurangan bayar tersebut sebesar Rp 1.361 telah dikompensasi ke SKPLB pajak penghasilan badan tahun 2020 dan sisanya sebesar Rp 119 telah dilunasi pada tanggal 5 Februari 2024.

On December 5, 2023, the Company received several Underpayment Tax Assessment Letters (SKPKB) and Tax Collection Payment (STP) for 2020 various income taxes and Value Added Tax (VAT), with underpayment totalled to Rp 1,480. Such underpayment amounting to Rp 1,361 was compensated with Overpayment Assessment Letter for 2020 corporate income tax and the remaining of Rp 119 was paid on February 5, 2024.

Pada tanggal 5 Desember 2023, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00004/406/20/054/23 untuk Pajak Penghasilan Badan tahun pajak 2020, yang menyatakan rugi fiskal tahun 2020 sebesar Rp 1.702.263 dan jumlah lebih bayar sebesar Rp 2.846. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 1.361 dengan beberapa SKPKB dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai tahun 2020 dan sisanya Rp 1.485 telah diterima pada tanggal 16 Januari 2024.

On December 5, 2023, the Company received Overpayment Tax Assessment Letter (SKPLB) No. 00004/406/20/054/23 for 2020 corporate income tax, which stated that the tax losses for 2020 fiscal year amounted to Rp 1,702,263 and the corporate income tax overpayment amounted to Rp 2,846. Such overpayment was compensated amounting to Rp 1,361 with several SKPKB for 2020 income tax and Value Added Tax and the remaining of Rp 1,485 was received on January 16, 2024.

Pada tanggal 3 Januari 2024, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) tahun fiskal 2021 dengan jumlah kurang bayar sebesar Rp 286. Kekurangan bayar tersebut telah dikompensasi ke SKPLB pajak penghasilan badan tahun 2021 sebesar Rp 5 dan sisanya sebesar Rp 281 telah dilunasi pada tanggal 20 Februari 2024.

On January 3, 2024 the Company received several Underpayment Tax Assessment Letters (SKPKB) for 2021 various income taxes and Value Added Tax (VAT), with underpayment amounted to Rp 286. Such underpayment was compensated to Overpayment Assessment Letter for 2021 corporate income tax amounting to Rp 5 and the remaining of Rp 281 was paid on February 20, 2024.

Pada tanggal 3 Januari 2024, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00001/406/21/054/24 untuk Pajak Penghasilan Badan tahun pajak 2021, yang menyatakan rugi fiskal tahun 2021 sebesar Rp 1.088.988 dan jumlah lebih bayar sebesar Rp 5.269. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 5 dengan beberapa SKPKB dari berbagai Pajak Penghasilan tahun 2021 dan sisanya Rp 5.264 telah diterima pada tanggal 12 Februari 2024.

On January 3, 2024, the Company also received Overpayment Tax Assessment Letter (SKPLB) No. 00001/406/21/054/24 for 2021 corporate income tax, which stated that the tax losses for 2021 fiscal year amounted to Rp 1,088,988 and the corporate income tax overpayment amounted to Rp 5,269. Such overpayment was compensated amounting to Rp 5 with several SKPKB for 2021 income tax and the remaining of Rp 5,264 was received on February 12, 2024.

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Pada tanggal 28 Mei 2024, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) tahun fiskal 2022 dengan jumlah kurang bayar sebesar Rp 45. Kekurangan bayar tersebut telah dikompensasi dengan SKPLB pajak penghasilan badan tahun 2022 sebesar Rp 24 dan sisanya sebesar Rp 21 telah dilunasi pada tanggal 14 Juni 2024.

Pada tanggal 28 Mei 2024, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00068/406/22/054/24 untuk Pajak Penghasilan Badan tahun pajak 2022, yang menyatakan rugi fiskal tahun 2022 sebesar Rp 1.010.444 dan jumlah lebih bayar sebesar Rp 1.890. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 25 dengan beberapa SKPKB dari berbagai Pajak Penghasilan tahun 2022 serta Surat Tagihan Pajak (STP) PPh 21 tahun 2024, dan sisanya Rp 1.865 telah diterima pada tanggal 27 Juni 2024.

Pada tanggal 17 Juli 2024, Perusahaan menerima Surat Ketetapan Pajak (SKP) No. 00012/506/19/054/24 untuk Pajak Penghasilan Badan tahun pajak 2019, yang menyatakan rugi fiskal tahun 2019 sebesar Rp 1.812.638 dan beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari berbagai Pajak Penghasilan tahun fiskal 2019 dengan jumlah kurang bayar sebesar Rp 77 dan telah dilunasi tanggal 26 Juli 2024.

PT Smart Telecom (Smartel), entitas anak

Pada tanggal 25 Januari 2023, Smartel menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN untuk masa April – Desember 2021 dengan jumlah kurang bayar sebesar Rp 4. Kekurangan bayar tersebut telah dikompensasi ke SKPLB pajak penghasilan badan tahun 2021.

Pada tanggal 26 Januari 2023, Smartel menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari Pajak Penghasilan pasal 4 (2) tahun fiskal 2021 dengan jumlah kurang bayar sebesar Rp 8. Kekurangan bayar tersebut telah dikompensasi dengan SKPLB pajak penghasilan badan tahun 2021.

On May 28, 2024 the Company received several Underpayment Tax Assessment Letters (SKPKB) and Tax Collection Payment (STP) for 2022 various income taxes and Value Added Tax (VAT) with underpayment amounted to Rp 45. Such underpayment was compensated to Overpayment Assessment Letter for 2022 corporate income tax amounting to Rp 24 and the remaining of Rp 21 was paid on June 14, 2024.

On May 28, 2024, the Company also received Overpayment Tax Assessment Letter (SKPLB) No. 00068/406/22/054/24 for 2022 corporate income tax, which stated that the tax losses for 2022 fiscal year amounted to Rp 1,010,444 and the corporate income tax overpayment amounted to Rp 1,890. Such overpayment was compensated amounting to Rp 25 with several SKPKB for 2022 income tax and Tax Collection Letter (STP) Income Tax Art. 21 for year 2024, and the remaining of Rp 1,865 was received on June 27, 2024.

On July 17, 2024, the Company received Tax Assessment Letter (SKP) No. 00012/506/19/054/24 for 2019 corporate income tax, which stated that the tax losses for 2019 fiscal year amounted to Rp 1,812,638 and several Tax Underpayment Assessment Letter (SKPKB) for 2019 various income tax, with underpayment totaling to Rp 77 and was paid on July 26, 2024.

PT Smart Telecom (Smartel), a subsidiary

On January 25, 2023, Smartel received Tax Underpayment Assessment Letters (SKPKB) for April – December 2021 VAT with underpayment totaling to Rp 4. Such underpayment was compensated with Overpayment Assessment Letter for 2021 corporate income tax.

On January 26, 2023, Smartel received several Underpayment Tax Assessment Letters (SKPKB) for 2021 income taxes art 4 (2), with underpayment amounted to Rp 8. Such underpayment was compensated to Overpayment Assessment Letter for 2021 corporate income tax.

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Pada tanggal 25 Januari 2023, Smartel menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00003/406/21/092/23 untuk Pajak Penghasilan Badan tahun pajak 2021, yang menyatakan laba fiskal tahun 2021 sebesar Rp 555.555 dan jumlah lebih bayar sebesar Rp 908. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 12 dengan SKPKB Pajak Pertambahan Nilai, PPh pasal 4 (2) tahun 2021, serta Surat Tagihan Pajak (STP) PPh 21 tahun 2020, dan sisanya sebesar Rp 896 telah diterima pada tanggal 3 Maret 2023.

On January 25, 2023, Smartel received Overpayment Tax Assessment Letter (SKPLB) No. 00003/406/21/092/23 for 2021 corporate income tax, which stated that the tax income for 2021 fiscal year amounted to Rp 555,555 and the corporate income tax overpayment amounted to Rp 908. Such overpayment was compensated amounting to Rp 12 with SKPKB Value Added Tax, Income Tax Art 4 (2) for year 2021, and Tax Collection Letter (STP) Income Tax Art 21 for the year 2020, and the remaining amount of Rp 896 was received on March 3, 2023.

Pada tanggal 30 Januari 2024, Smartel menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00007/406/22/092/24 untuk Pajak Penghasilan Badan tahun pajak 2022, yang menyatakan laba fiskal tahun 2022 sebesar Rp 289.013 dan jumlah lebih bayar sebesar Rp 2.549. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 49 dengan beberapa SKPKB dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) untuk tahun fiskal 2022, serta Surat Tagihan Pajak (STP) PPh 21 tahun 2020, dan sisanya Rp 2.500 telah diterima pada tanggal 21 Februari 2024.

On January 30, 2024, Smartel received Overpayment Tax Assessment Letter (SKPLB) No. 00007/406/22/092/24 for 2022 corporate income tax, which stated that the tax income for 2022 fiscal year amounted to Rp 289,013 and the corporate income tax overpayment amounted to Rp 2,549. Such overpayment was compensated amounting to Rp 49 with several SKPKB for 2022 various income tax and Value Added Tax (VAT), and Tax Collection Letter (STP) Income Tax Art 21 for year 2020, and the remaining of Rp 2,500 was received on February 21, 2024.

Pada tanggal 31 Januari 2024, Smartel menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari berbagai Pajak Penghasilan Pajak Pertambahan Nilai (PPN) untuk tahun fiskal 2022 dan Surat Tagihan Pajak (STP) dari PPh 21 Masa Agustus – Oktober 2020, dengan jumlah kurang bayar sebesar Rp 49. Seluruh kekurangan bayar tersebut telah dikompensasi dengan SKPLB pajak penghasilan badan tahun 2022.

On January 31, 2024, Smartel received several Tax Underpayment Assessment Letters (SKPKB) for 2022 various income taxes and Value Added Tax (VAT) and Tax Collection Payment (STP) for August – October 2020 Income Tax art 21 with underpayment totaling to Rp 49. Such underpayment was compensated with Overpayment Assessment Letter for 2022 corporate income tax.

Pada tanggal 31 Januari 2024, Smartel juga menerima Surat Ketetapan Pajak Kurang Bayar dari Pajak Penghasilan Pasal 26 Masa Februari – September 2022 sebesar Rp 1.242 yang telah dilunasi pada tanggal 12 Februari 2024. Atas SKPKB PPh 26 tersebut, Smartel telah mengajukan keberatan ke kantor pajak pada tanggal 22 Februari 2024. Smartel menerima Surat Keputusan Direktur Jenderal Pajak tertanggal 27 September 2024, yang memutuskan untuk mengabulkan seluruhnya keberatan yang diajukan. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 6 dengan beberapa Surat Tagihan Pajak (STP) PPh 21 tahun 2020 dan 2024, dan sisanya Rp 1.236 telah diterima pada tanggal 28 Oktober 2024.

On January 31, 2024, Smartel also received Underpayment Tax Assessment Letter (SKPKB) for Februari – September 2022 Income Tax art. 26 amounted to Rp 1,242, which has been paid on February 12, 2024. For the February-September 2022 Tax Income art. 26 SKPKB, Smartel has filled objection to the tax office on February 22, 2024. Smartel received a Director General of Taxes Decision Letter dated September 27, 2024, which decided to fully grant the objection submitted. Such overpayment was compensated amounting to Rp 6 with several Tax Collection Letter (STP) Income Tax Art 21 for year 2020 and 2024, and the remaining of Rp 1,236 was received on October 28, 2024.

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PT Distribusi Sentra Jaya (DSJ), entitas anak

Pada tanggal 5 November 2024, DSJ menerima Surat Ketetapan Pajak (SKP) No. 00006/506/20/415/24 untuk Pajak Penghasilan Badan tahun pajak 2020, yang menyatakan laba fiskal tahun 2020 sebesar Rp 21.949 dan Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN untuk masa Januari – Desember 2020 dan Pajak Penghasilan pasal 21 tahun fiskal 2020 dengan jumlah kurang bayar sebesar Rp 20.001 dan telah dilunasi tanggal 3 Desember 2024.

Pajak Tangguhan

Rincian aset (liabilitas) pajak tangguhan Grup adalah sebagai berikut:

	31 Desember 2023/ December 31, 2023	Dikreditkan (dibebankan) ke/ Credited (charged) to	Penghasilan komprehensif lain/ Other comprehensive income	Amortisasi selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi/ Amortization of excess of fair value over net book value of assets acquired from subsidiary	31 Desember 2024/ December 31, 2024
Aset (liabilitas) pajak tangguhan:					
Rugi fiskal	446.200	(300.244)	-	-	145.956
Liabilitas imbalan kerja jangka panjang	16.597	(2.723)	(530)	-	13.344
Cadangan penurunan nilai piutang	858	(219)	-	-	639
Penyusutan aset tetap	(82.521)	32.833	-	-	(49.688)
Liabilitas sewa	155	(155)	-	-	-
Penyesuaian bunga atas penerapan PSAK No. 109	121.460	(121.460)	-	-	-
Aset hak guna	(147)	147	-	-	-
Jumlah - entitas induk	502.602	(391.821)	(530)	-	110.251
Selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi	(24.303)	-	-	4.774	(19.529)
Selisih nilai wajar atas pengalihan aset entitas sependendasi	880.173	172.359	-	-	1.052.532
Aset pajak tangguhan entitas anak	222.433	206.075	(1.562)	-	426.946
Jumlah	1.580.905	(13.387)	(2.092)	4.774	1.570.200

	31 Desember 2022/ December 31, 2022	Dikreditkan (dibebankan) ke/ Credited (charged) to	Penghasilan komprehensif lain/ Other comprehensive income	Amortisasi selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi/ Amortization of excess of fair value over net book value of assets acquired from subsidiary	31 Desember 2023/ December 31, 2023
Aset (liabilitas) pajak tangguhan:					
Rugi fiskal	1.085.191	(638.991)	-	-	446.200
Liabilitas imbalan kerja jangka panjang	19.334	(547)	(2.190)	-	16.597
Cadangan penurunan nilai piutang	1.816	(958)	-	-	858
Penyusutan aset tetap	(74.924)	(7.597)	-	-	(82.521)
Liabilitas sewa	875.153	(874.998)	-	-	155
Penyesuaian bunga atas penerapan PSAK No. 71	189.239	(67.779)	-	-	121.460
Aset hak guna	(816.713)	816.566	-	-	(147)
Jumlah - entitas induk	1.279.096	(774.304)	(2.190)	-	502.602
Selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi	(29.077)	-	-	4.774	(24.303)
Selisih nilai wajar atas pengalihan aset entitas sependendasi	-	880.173	-	-	880.173
Aset pajak tangguhan entitas anak	531.206	(304.734)	(4.039)	-	222.433
Jumlah	1.781.225	(198.865)	(6.229)	4.774	1.580.905

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Pada tanggal 31 Desember 2024 dan 2023, Perusahaan mempunyai akumulasi rugi fiskal masing-masing sebesar Rp 2.071.373 dan Rp 3.873.000. Pada tanggal 31 Desember 2024 dan 2023, pajak tangguhan atas rugi fiskal masing-masing sebesar Rp 1.407.938 dan Rp 1.844.818 tidak diakui karena manajemen tidak memiliki keyakinan memadai untuk memperkirakan laba kena pajak di masa mendatang untuk dapat mengkompensasikan rugi fiskal tersebut.

As of December 31, 2024 and 2023, the Company has accumulated fiscal losses carry forward amounting to Rp 2,071,373 and Rp 3,873,000, respectively. No deferred tax asset on unused fiscal losses has been recognized with respect to fiscal loss amounting to Rp 1,407,938 and Rp 1,844,818, as of December 31, 2024 and 2023, respectively, since the management believes that it is not probable that future taxable income will be available against which these unused fiscal losses can be utilized.

Rekonsiliasi antara beban pajak dan hasil perkalian laba (rugi) akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax expense and the amounts computed by applying the effective tax rates to profit (loss) before tax is as follows:

	2024	2023	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(1.286.363)	85.139	Profit (loss) before tax per consolidated statements of profit or loss and comprehensive loss
Rugi sebelum pajak entitas anak	2.278.565	401.062	Loss before tax of the subsidiaries
Penyusutan atas kelebihan nilai wajar dengan nilai tercatat atas akuisisi dari anak perusahaan	21.699	21.699	Depreciation of excess of fair value over carrying value of acquired assets from a Subsidiary
Jurnal eliminasi konsolidasian	631.294	1.849	Elimination of consolidation entries
Penghasilan sebelum beban pajak - Perusahaan	1.645.195	509.749	Income before tax of the Company
Beban pajak dengan tarif yang berlaku	361.943	112.145	Tax expense at effective tax rate
Pengaruh pajak:			Tax effects of:
Perbedaan tetap:			Permanent differences:
Beban yang tidak dapat dikurangkan	114.860	867.168	Non-deductible expenses
Penghasilan bunga dikenakan pajak final	(5.756)	(199)	Interest income already subjected to final tax
Bersih	109.104	866.969	Net
Subjumlah	471.047	979.114	Subtotal
Aset pajak tangguhan tahun sebelumnya dari rugi fiskal yang dihentikan pengakuannya	(79.226)	(204.810)	Derecognition of prior year's deferred tax asset on fiscal losses
Amortisasi selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi	(4.774)	(4.774)	Amortization of excess of fair value over net book of assets acquired from subsidiary
Selisih nilai wajar atas pengalihan aset entitas sepengendali	(172.359)	(880.173)	Excess of fair value on transfer of assets with entity under common control
Beban pajak			Tax expense
Perusahaan	214.688	(110.643)	The Company
Entitas anak	(206.075)	304.734	The Subsidiaries
Jumlah	8.613	194.091	Total

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38. Rugi Dasar Per Saham

Perhitungan rugi dasar per saham adalah sebagai berikut:

	2024	2023
Rugi bersih yang diatribusikan kepada pemilik entitas induk untuk perhitungan rugi per saham	(1.294.922)	(108.926)
Jumlah rata-rata tertimbang saham untuk perhitungan laba dasar per saham	429.991.844.804	335.388.051.064
Rugi dasar per saham (nilai Rupiah penuh)	(3,01)	(0,32)

Rata-rata tertimbang jumlah saham beredar untuk perhitungan rugi per saham untuk tahun yang berakhir 31 Desember 2024, telah memperhitungkan efek berpotensi saham biasa dari Waran Seri III dan untuk tahun yang berakhir 31 Desember 2023, telah memperhitungkan efek berpotensi saham biasa dari Waran Seri III dan Obligasi.

Tidak terdapat dilusi rugi per saham karena harga jual lebih tinggi daripada harga pasar per saham.

38. Basic Loss Per Share

The calculation of basic loss per share is as follows:

Loss attributed to owners of the parent company

Total weighted average number of shares outstanding to compute basic earning per share
Basic loss per share (full Rupiah amount)

The weighted average of shares outstanding for computation of loss per share for the year ended December 31, 2024 have considered the effects of potential shares of Series III Warrants and for the year ended December 31, 2023 have considered the effects of potential shares of Series III Warrants and Bonds.

There is no diluted loss per share because the exercise price per share is higher than the market price.

39. Sifat Dan Transaksi Hubungan Berelasi

Sifat Hubungan Berelasi

Sifat dan hubungan dengan pihak berelasi adalah hubungan berada di bawah pengendalian bersama melalui sebagian kepemilikan yang sama dan/atau memiliki sebagian direksi dan/atau komisaris yang sama dengan Grup atau entitas asosiasi.

39. Nature of Relationship and Transactions With Related Parties

Nature of Relationship

The nature of related party relationships is mainly due to being under common control, i.e. having the same ownership and/or directors and/or commissioners with the Group or associates.

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Transaksi Hubungan Berelasi

Sebagai tambahan atas transaksi dengan pihak berelasi yang telah dijelaskan dalam catatan atas laporan keuangan konsolidasian yang terkait, beberapa transaksi material yang dilakukan Grup dan saldo yang berkaitan dengan pihak berelasi dengan jumlah diatas Rp 5.000 untuk transaksi dengan entitas berelasi adalah sebagai berikut:

- a. Grup menjual jasa dan produk telekomunikasi dan teknologi ke PT Agrokarya Primaestari, PT Asuransi Sinarmas, PT Bank Sinarmas Tbk, PT Berau Coal, PT Binasawit Abadi Pratama, PT Borneo Indobara, PT Buana Wiralestari Mas, PT Bumi Permai Lestari, PT Eka Mas Republik, PT Forestalestari Dwikarya, PT Indah Kiat Pulp and Paper Tbk*), PT Kresna Duta Agroindo, PT Lontar Papyrus Pulp & Paper Industry*), PT Maskapai Perkebunan Leidong West Indonesia, PT Mitrakarya Agroindo, PT Oki Pulp and Paper Mills*), PT Pabrik Kertas Tjiwi Kimia Tbk*), PT Pindo Deli Pulp and Paper Mills*), PT Sinar Mas Agro Resources and Technology Tbk, PT Sinarmas Sentra Cipta, PT Sumber Indah Perkasa, PT Tapian Nadenggan, PT Tumbuh Bersama Nano dan PT Wirakarya Sakti untuk tahun-tahun berakhir 31 Desember 2024 dan 2023, PT Bumi Serpong Damai Tbk dan PT Ivo Mas Tunggal untuk tahun yang berakhir 31 Desember 2024, serta PT DSST Mas Gemilang dan PT Eka Nusantara Gemilang untuk tahun yang berakhir 31 Desember 2023.

*) Pihak berelasi karena hubungan keluarga antara pengendali, tetapi tidak memiliki pengaruh signifikan, kesamaan pengendalian dan kepemilikan.

Jumlah penjualan bersih kepada entitas berelasi adalah sebesar Rp 1.321.789 dan Rp 951.724 yang merupakan 11,57% dan 8,17% terhadap jumlah pendapatan usaha masing-masing untuk tahun-tahun yang berakhir pada 31 Desember 2024 dan 2023.

Grup memberikan penjualan jasa dan produk teknologi dan telekomunikasi dengan pengenaan tarif dan harga jual yang sama kepada pihak berelasi maupun pihak ketiga.

Jumlah beban usaha dengan entitas berelasi adalah sebesar Rp 96.580 dan Rp 15.514 yang merupakan 0,82% dan 0,14% terhadap jumlah beban usaha masing-masing untuk tahun-tahun yang berakhir pada 31 Desember 2024 dan 2023 (Catatan 31, 32 dan 34).

Related Parties Transactions

In addition to the related parties transactions already discussed in the appropriate notes to the consolidated financial statements, the Group's significant transactions and related account balances with related parties which exceed Rp 5,000 for the transactions with related entities are as follows:

- a. The Group sold its telecommunication and technology services and products to PT Agrokarya Primaestari, PT Asuransi Sinarmas, PT Bank Sinarmas Tbk, PT Berau Coal, PT Binasawit Abadi Pratama, PT Borneo Indobara, PT Buana Wiralestari Mas, PT Bumi Permai Lestari, PT Eka Mas Republik, PT Forestalestari Dwikarya, PT Indah Kiat Pulp and Paper Tbk*), PT Kresna Duta Agroindo, PT Lontar Papyrus Pulp & Paper Industry*), PT Maskapai Perkebunan Leidong West Indonesia, PT Mitrakarya Agroindo, PT Oki Pulp and Paper Mills*), PT Pabrik Kertas Tjiwi Kimia Tbk*), PT Pindo Deli Pulp and Paper Mills*), PT Sinar Mas Agro Resources and Technology Tbk, PT Sinarmas Sentra Cipta, PT Sumber Indah Perkasa, PT Tapian Nadenggan, PT Tumbuh Bersama Nano and PT Wirakarya Sakti for years ended December 31, 2024 and 2023, PT Bumi Serpong Damai Tbk and PT Ivo Mas Tunggal for year ended December 31, 2024 and PT DSST Mas Gemilang and PT Eka Nusantara Gemilang for year ended December 31, 2023.

*) Related parties due to family relationship of controlling parties of the Companies, but do not have significant influence, control and common ownership.

Total net sales from related parties amounted to Rp 1,321,789 and Rp 951,724, representing 11.57% and 8.17% of the total operating revenues for the years ended December 31, 2024 and 2023, respectively.

The Group provides sale of technology and telecommunication services and product with the same tariff and selling price to the related parties as well as to the third parties.

Total operating expenses from the related parties amounted Rp 96,580 and Rp 15,514 representing 0.82% and 0.14% of the operating expenses for the years ended December 31, 2024 and 2023, respectively (Notes 31, 32 and 34).

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Grup juga mempunyai transaksi-transaksi lainnya dengan beberapa pihak berelasi. Saldo kas dan setara kas, piutang dan utang yang timbul dari transaksi ini disajikan sebagai "kas dan setara kas, piutang usaha – pihak berelasi, piutang lain-lain – pihak berelasi, utang usaha - pihak berelasi utang lain-lain – pihak berelasi dan liabilitas sewa" pada laporan posisi keuangan konsolidasian, dengan rincian sebagai berikut:

The Group has several other transactions with related parties. Cash and cash equivalent, receivables and payables arising from these transactions are shown as "Cash and cash equivalent, trade accounts receivable – related parties, other accounts receivable – related parties, trade accounts payable – related parties, other accounts payable – related parties and lease liabilities" in the consolidated statements of financial position, with details as follows:

	Kas dan Setara Kas/ Cash and Cash Equivalents		
	2024	2023	
PT Bank Sinarmas Tbk	10.344	10.048	PT Bank Sinarmas Tbk
Persentase dari jumlah aset	0,02%	0,02%	Percentage to total assets
	Piutang Usaha/ Trade Accounts Receivable		
	2024	2023	
PT Bank Sinarmas Tbk	24.289	12.101	PT Bank Sinarmas Tbk
PT Indah Kiat Pulp & Paper Tbk*)	6.811	16.668	PT Indah Kiat Pulp & Paper Tbk*)
PT Eka Nusantara Gemilang	5.622	9.710	PT Eka Nusantara Gemilang
PT Borneo Indobara	5.607	7.142	PT Borneo Indobara
PT Bumi Serpong Damai Tbk	4.134	294	PT Bumi Serpong Damai Tbk
PT Sinarmas Sentra Cipta	4.115	8.669	PT Sinarmas Sentra Cipta
PT Eka Mas Republik	3.997	2.728	PT Eka Mas Republik
PT Ekamas International Hospital	2.611	-	PT Ekamas International Hospital
PT Sinar Mas Agro Resources and Technology Tbk	460	19.018	PT Sinar Mas Agro Resources and Technology Tbk
PT Oki Pulp & Paper Mills*)	375	2.814	PT Oki Pulp & Paper Mills*)
PT Pabrik Kertas Tjiwi Kimia Tbk*)	-	2.654	PT Pabrik Kertas Tjiwi Kimia Tbk*)
Lain-lain (masing-masing dibawah Rp 2 miliar)	17.062	16.404	Others (each below Rp 2 billion)
	75.083	98.202	
Persentase dari jumlah aset	0,17%	0,22%	Percentage to total assets

*) Pihak berelasi karena hubungan keluarga antara pengendali, tetapi tidak memiliki pengaruh signifikan, kesamaan pengendalian dan kepemilikan.

*) Related parties due to family relationship of controlling parties of the Companies, but do not have significant influence, control and common ownership.

	Piutang Lain-lain/ Other Accounts Receivable		
	2024	2023	
Lain-lain (masing-masing dibawah Rp 2 miliar)	17	939	Others (each below Rp 2 billion)
	17	939	
Persentase dari jumlah aset	0,00%	0,00%	Percentage to total assets

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		<i>Trade Accounts Payable</i>		
		2024	2023	
		9.930	19.932	PT Eka Nusantara Gemilang
PT Eka Nusantara Gemilang		7.905	-	PT Eka Mas Republik
PT Eka Mas Republik				Others (each below
Lain-lain (masing-masing		-	67	Rp 2 billion)
dibawah Rp 2 miliar)				
		<u>17.835</u>	<u>19.999</u>	
		<u>0,08%</u>	<u>0,07%</u>	Percentage to total liabilities
Persentase dari jumlah liabilitas				
		<i>Utang Lain-lain/ Other Accounts Payable</i>		
		2024	2023	
		2.963	-	PT SMPlus Sentra Data Persada
PT SMPlus Sentra Data Persada				Others (each below
Lain-lain (masing-masing		67	28	Rp 2 billion)
dibawah Rp 2 miliar)				
		<u>3.030</u>	<u>28</u>	
		<u>0,01%</u>	<u>0,00%</u>	Percentage to total liabilities
Persentase dari jumlah liabilitas				
		<i>Liabilitas Sewa/ Lease Liabilities</i>		
		2024	2023	
		141.756	-	PT SMPlus Sentra Data Persada
PT SMPlus Sentra Data Persada				Others (each below
Lain-lain (masing-masing		519	1.150	Rp 2 billion)
dibawah Rp 2 miliar)				
		<u>142.275</u>	<u>1.150</u>	
		<u>0,65%</u>	<u>0,00%</u>	Percentage to total liabilities
Persentase dari jumlah liabilitas				

- b. Sewa menara atau lahan dan pembelian jasa lainnya diterapkan berdasarkan hasil negosiasi yang dilakukan dan sudah sesuai dengan harga pasar.

- c. Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi yang dirinci pada Catatan 1d.

Jumlah gaji dan tunjangan yang dibayar atau diakru untuk Komisaris masing-masing sebesar Rp 1.017 dan Rp 1.352 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

Jumlah gaji dan tunjangan yang dibayar dan diakru untuk seluruh Direksi masing-masing sebesar Rp 16.952 dan Rp 12.665 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

- b. Rental rates for towers and lands and purchase of other services are applied based on negotiation and in accordance with market price.

- c. Key management personnel of the Company are the Commissioners and Directors as detailed in Note 1d.

Total aggregate salaries and benefits paid to and accrued for all Commissioners amounted to Rp 1,017 and Rp 1,352 for the years ended December 31, 2024 and 2023, respectively.

Total aggregate salaries and benefits paid to and accrued by the Company for all Directors amounted to Rp 16,952 and Rp 12,665 for the years ended December 31, 2024 and 2023, respectively.

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40. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Tingkat probabilitas risiko yang sangat potensial terjadi dari instrumen keuangan Grup adalah risiko suku bunga, risiko nilai tukar mata uang asing, risiko kredit dan risiko likuiditas. Pentingnya kebijakan mengelola tingkat risiko ini telah meningkat secara signifikan dengan mempertimbangkan beberapa parameter perubahan dan volatilitas pasar keuangan baik di lokal (Indonesia) maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan risiko yang mencakup toleransi risiko dalam strategi pengelolaan risiko-risiko yang dirangkum di bawah ini.

Risiko Suku Bunga

Risiko suku bunga merupakan risiko nilai wajar atau arus kas masa datang dari instrumen keuangan yang berfluktuasi akibat perubahan suku bunga pasar. Eksposur Grup terhadap perubahan suku bunga pasar terkait pada utang pinjaman dimana mempunyai tingkat *severity* risiko yang sangat besar.

Tabel berikut adalah nilai tercatat berdasarkan jatuh temponya, liabilitas keuangan konsolidasian Grup yang terkait risiko arus kas suku bunga:

2024						
	Jatuh Tempo dalam Satu Tahun/ Within One Year	Jatuh Tempo Pada Tahun ke - 2/ In the 2 nd Year	Jatuh Tempo Pada Tahun ke - 3/ In the 3 rd Year	Jatuh Tempo Pada Tahun ke - 4/ In the 4 th Year	Jatuh Tempo lebih dari 4 tahun/ More than 4 Year	Jumlah/ Total
Liabilitas/Liabilities						
Bunga Variabel/Variable Rate						
Utang pinjaman/Loans payable	117.141	327.071	625.848	1.329.752	4.216.507	6.616.319
Jumlah/Total	117.141	327.071	625.848	1.329.752	4.216.507	6.616.319
2023						
	Jatuh Tempo dalam Satu Tahun/ Within One Year	Jatuh Tempo Pada Tahun ke - 2/ In the 2 nd Year	Jatuh Tempo Pada Tahun ke - 3/ In the 3 rd Year	Jatuh Tempo Pada Tahun ke - 4/ In the 4 th Year	Jatuh Tempo lebih dari 4 tahun/ More than 4 Year	Jumlah/ Total
Liabilitas/Liabilities						
Bunga Variabel/Variable Rate						
Utang pinjaman/Loans payable	118.014	1.588.148	2.428.342	2.601.385	4.357.581	11.093.470
Jumlah/Total	118.014	1.588.148	2.428.342	2.601.385	4.357.581	11.093.470

Pada tanggal 31 Desember 2024 dan 2023, apabila suku bunga atas pinjaman meningkat/menurun sebesar 0,25% dan variabel lain tetap, penghasilan (rugi) setelah pajak untuk tahun berjalan akan lebih rendah/tinggi sebesar Rp 422 dan Rp 370, sebagian besar akibat beban bunga yang lebih tinggi/rendah pada pinjaman dengan suku bunga mengambang.

40. Financial Risk Management Objectives and Policies

Potential risks arising from financial instruments of the Group relate to interest rate risk, foreign exchange risk, credit risk and liquidity risk. The importance of policies in risk management has increased significantly with consideration for some changes in parameters and volatility of local (Indonesia) and international financial markets. The Company's Directors review and approve risk policies covering the risk tolerance in the strategy to manage the risks which are summarized below.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of financial instruments fluctuate due to changes in market interest rates. Exposure of the Group against changes in market interest rates relates to loans payable in which severity level of risk is very high.

The following table sets out the carrying amount by maturity of the Group consolidated financial liabilities that are exposed to cashflows interest rate risk:

As of December 31, 2024 and 2023, if interest rates on borrowings had been 0.25% higher/lower with all other variables held constant, post-tax income (loss) for the years would have been Rp 422 and Rp 370, respectively, lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

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Risiko Nilai Tukar Mata Uang Asing

Risiko nilai tukar mata uang asing merupakan risiko nilai wajar atau arus kas masa datang dari instrumen keuangan yang berfluktuasi akibat perubahan nilai tukar mata uang asing. Beratnya risiko ini secara dominan dapat ditoleransi. Eksposur Grup terhadap nilai tukar berasal dari utang usaha, utang lain-lain, akrual, utang pinjaman, liabilitas derivatif, utang obligasi dan liabilitas tidak lancar lainnya.

Selain utang usaha, utang lain-lain, akrual, utang pinjaman, liabilitas derivatif, utang obligasi dan liabilitas tidak lancar lainnya, Grup memiliki eksposur mata uang transaksional. Eksposur tersebut timbul pada saat transaksi dilakukan dengan mata uang selain mata uang fungsional dari masing-masing entitas Grup.

Pada tanggal 31 Desember 2024 dan 2023, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

		2024	
		Mata uang asing/ Foreign currency	Ekuivalen/ Equivalent in Rp
<u>Aset</u>			
Kas dan setara kas	USD	2.957.422	47.798
	RMB	22.218	49
Piutang usaha	USD	656.289	10.607
Piutang lain-lain	USD	-	-
Jumlah aset			58.454
<u>Liabilitas</u>			
Utang usaha	USD	1.219.991	19.717
	HKD	454.533	946
	SGD	795	9
	AUD	459	5
	EUR	330	6
	NZD	-	-
Utang lain-lain	USD	1.172.512	18.950
Akrual	USD	7.754.715	125.332
	SGD	-	-
Utang pinjaman	USD	286.729	4.634
Utang obligasi	USD	-	-
Liabilitas derivatif	USD	-	-
Jumlah liabilitas			169.599
Liabilitas - Bersih			(111.145)

Pada tanggal 31 Desember 2024, jika Rupiah melemah/menguat sebesar 5% terhadap Dolar Amerika Serikat dengan variabel lain konstan, rugi untuk periode sembilan bulan akan lebih kecil/besar Rp 5.567, terutama diakibatkan keuntungan/kerugian yang belum terealisasi dari penjabaran aset dan liabilitas keuangan.

Foreign Exchange Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. This severity level of risk is dominantly tolerable. Exposure of the Group against foreign exchange risk mainly relates to trade account payables, other account payable, accruals, loans payable, derivative liability, bonds payable and other non-current liabilities.

Other than the trade account payables, other account payable, accruals, loans payable, derivative liability, bonds payable and other non-current liabilities, the Group has transactional currency exposures. Such exposure arises when the transaction is dominated in currencies other than the functional currency of each of the entity of the Group.

As of December 31, 2024 and 2023, the Group had monetary assets and liabilities in foreign currencies as follows:

		2023	
		Mata uang asing/ Foreign currency	Ekuivalen/ Equivalent in Rp
<u>Assets</u>			
Cash and cash equivalents		4.538.735	69.969
		2.585	6
Trade accounts receivable		290.680	4.481
Other accounts receivable		641	10
Total assets			74.466
<u>Liabilities</u>			
Trade accounts payable		990.837	15.275
		303.332	598
		1.094	13
		401	4
		-	-
		215	2
Other accounts payable		1.426.156	21.986
Accruals		15.177.826	233.981
		751	9
Loans payable		377.195.160	5.283.982
Bonds payable		71.806.731	1.106.973
Derivative liability		34.019.157	524.439
Total liabilities			7.187.262
Liabilities - Net			(7.112.796)

As of December 31, 2024, if Rupiah had weakened/strengthened by 5% against the U.S. Dollar with all other variables held constant, loss for the nine-month period ended would have been Rp 5,567 higher/lower, mainly as a result of unrealized foreign exchange gains/losses on translation of US Dollar-denominated financial assets and financial liabilities.

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Risiko Kredit

Risiko kredit adalah risiko bahwa Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak terdapat risiko kredit yang terkonsentrasi secara signifikan. Grup mengelola dan mengendalikan risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk pelanggan individu dan memantau eksposur terkait dengan batasan-batasan tersebut.

Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan jumlah piutang dipantau secara terus menerus untuk mengurangi risiko penurunan nilai.

Lihat Catatan 5 untuk informasi piutang yang belum jatuh tempo dan tidak mengalami penurunan nilai, serta piutang yang telah jatuh tempo namun tidak mengalami penurunan nilai.

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur.

Kas dan setara kas dinilai pada kategori lancar karena disimpan di bank-bank terkemuka di Indonesia yang telah disetujui oleh Dewan Direksi dan memiliki probabilitas rendah kebangkrutan.

Piutang dinilai sebagai berikut:

	2024	2023
Piutang usaha		
Pihak lawan tanpa peringkat kredit eksternal		
Grup A	18.045	18.728
Grup B	147.627	164.533
	<u>165.672</u>	<u>183.261</u>
Piutang lain-lain		
Grup A	512	551
Grup B	7.242	6.883
	<u>7.754</u>	<u>7.434</u>

- Grup A - pelanggan baru/pihak berelasi (kurang dari enam (6) bulan).

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customer, client or other party who failed to meet their contractual obligations. There is no significant concentration of credit risk. The Group manages and controls credit risk by setting limits of acceptable risk for individual customers and monitor the exposure associated with these restrictions.

The Group conducts business relationships only with recognized and credible third parties. The Group has a policy to go through customer credit verification procedures. In addition, the amount of receivables are monitored continuously to reduce the risk for impairment.

Refer to Note 5 for the information regarding not past due and unimpaired receivables and also past due receivables but not impaired.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Cash and cash equivalents is assessed as high grade since it is deposited in reputable banks in the country as approved by the Board of Directors and which have low probability of insolvency.

Receivables are assessed as follows:

Trade accounts receivable	
Counterparties without external credit rating	
Group A	
Group B	
Other accounts receivables	
Group A	
Group B	

- Group A - new customers/related parties (less than six (6) months).

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- Grup B - pelanggan yang sudah ada/pihak berelasi (lebih dari enam (6) bulan) tanpa kasus gagal bayar di masa terdahulu.

Berikut adalah eksposur laporan posisi keuangan konsolidasian yang terkait risiko kredit pada tanggal 31 Desember 2024 dan 2023:

2024		
Jumlah Bruto/ Gross Amounts	Jumlah Neto/ Net Amounts	
Kas dan setara kas	148.020	Cash and cash equivalents
Piutang usaha	260.690	Trade accounts receivable
Piutang lain-lain	173.706	Other accounts receivable
Aset lancar lain-lain - kas yang dibatasi penggunaannya	18.732	Other current assets - restricted cash
Aset lain-lain - Uang jaminan sewa	10.909	Other asset - Rental deposits
Jumlah	612.057	Total
2023		
Jumlah Bruto/ Gross Amounts	Jumlah Neto/ Net Amounts	
Kas dan setara kas	218.898	Cash and cash equivalents
Piutang usaha	239.789	Trade accounts receivable
Piutang lain-lain	224.348	Other accounts receivable
Aset lancar lain-lain - kas yang dibatasi penggunaannya	21.688	Other current assets - restricted cash
Aset lain-lain - Uang jaminan sewa	17.471	Other asset - Rental deposits
Jumlah	722.194	Total

- Group B - existing customers/related parties (more than six (6) months) with no defaults in the past.

The table below shows consolidated financial position exposures related to credit risk as of December 31, 2024 and 2023:

Risiko Likuiditas

Risiko likuiditas merupakan risiko apabila posisi arus kas Grup tidak mencukupi untuk menutupi kebutuhan pengeluaran jangka pendek operasional.

Kebutuhan likuiditas Grup timbul dari kebutuhan dalam membiayai investasi dan pengeluaran barang modal yang terkait dengan perluasan bisnis telekomunikasi. Bisnis ini memerlukan dukungan modal yang substansial untuk membangun serta memperluas infrastruktur selular dan jaringan data serta untuk mendanai operasional khususnya pada tahap pengembangan jaringan.

Pada kondisi normal, dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang jangka panjang mereka, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif penggalangan dana. Kegiatan ini dapat meliputi pinjaman bank, penerbitan surat utang ataupun penerbitan ekuitas di pasar modal.

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Group is not sufficient to cover the liabilities which become due and to meet the operational needs.

Liquidity needs of the Group in the arises from the need to finance investment and capital expenditures relating to expansion of the telecommunications business. Wherein, this business requires substantial capital support to build and expand the infrastructure provider and data network and to fund operations, especially at this stage of network development.

Normally, in managing liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate to finance the operations of the Group and to mitigate the impact of fluctuations in cash flow. The Group also regularly evaluates cash flow projections and actual cash flows, including the schedule of maturity of long-term debt, and continue to examine the condition of financial markets to take a fundraising initiative. These activities may include bank loans, issuance of debt or equity issuance in the capital market.

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Berikut adalah jadwal jatuh tempo liabilitas keuangan konsolidasian yang tidak didiskontokan pada tanggal 31 Desember 2024 dan 2023:

The table below summarizes the maturity profile of consolidated financial liabilities based on contractual undiscounted payments as of December 31, 2024 and 2023:

2024													
	<= 1 tahun/ <= 1 year	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	> 5 tahun/ > 5 years	Jumlah/ Total	Nilai Tercatat/ As Reported							
Liabilitas							Liabilities						
Utang usaha	160.039	-	-	-	160.039	160.039	Trade accounts payable						
Utang lain-lain	1.245.995	-	-	-	1.245.995	1.245.995	Other accounts payable						
Akrual	855.148	-	-	-	855.148	855.148	Accruals						
Utang pinjaman	443.088	349.006	3.378.425	2.886.704	7.057.223	6.920.953	Loans payable						
Liabilitas sewa	3.277.371	2.519.264	5.118.790	4.243.839	15.159.264	11.185.642	Lease liabilities						
Liabilitas tidak lancar lainnya	-	227.054	-	-	227.054	227.054	Other non-current liabilities						
Jumlah	5.981.641	3.095.324	8.497.215	7.130.543	24.704.723	20.594.831	Total						
2023													
	<= 1 tahun/ <= 1 year	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	> 5 tahun/ > 5 years	Jumlah/ Total	Nilai Tercatat/ As Reported							
Liabilitas							Liabilities						
Utang usaha	123.393	-	-	-	123.393	123.393	Trade accounts payable						
Utang lain-lain	1.017.745	-	-	-	1.017.745	1.017.745	Other accounts payable						
Akrual	1.416.654	-	-	-	1.416.654	1.416.654	Accruals						
Utang pinjaman	157.860	1.602.255	7.847.380	1.592.280	11.199.775	11.128.852	Loans payable						
Liabilitas sewa	3.295.803	2.608.697	5.432.223	3.809.117	15.145.840	11.882.214	Lease liabilities						
Utang obligasi - USD	-	-	1.541.600	-	1.541.600	1.106.973	Bonds payable - USD						
Liabilitas tidak lancar lainnya	-	-	-	602.524	602.524	602.524	Other non-current liabilities						
Jumlah	6.011.455	4.210.952	14.821.203	6.003.921	31.047.531	27.278.355	Total						

41. Informasi Segmen

Segmen Usaha

Grup menjalankan dan mengelola usahanya dalam satu segmen yaitu menyediakan jasa selular dan jasa jaringan telekomunikasi untuk para pelanggannya.

41. Segment Information

Operating Segment

The Group operates and maintains its business in one segment that is providing cellular service and telecommunication network service to subscribers.

42. Ikatan dan Perjanjian

ZTE Corporation dan PT ZTE Indonesia

Pada tanggal 20 Desember 2014, PT Smart Telecom ("Smartel"), entitas anak, ZTE Corporation dan PT ZTE Indonesia ("ZTE") menandatangani *Master Agreement* sehubungan dengan desain, pengadaan, instalasi, peningkatan (upgrade), pengujian, integrasi, commissioning, optimisasi, garansi, suku cadang dan pemeliharaan jaringan LTE dan LTE-A di Indonesia ("*Master Agreement-LTE*").

Pada tanggal 1 Februari 2018, terdapat penambahan terhadap *Master Agreement-LTE* untuk keperluan ekspansi jaringan. Terhitung sejak tanggal 20 Desember 2014 sampai dengan 31 Desember 2024, nilai pesanan pembelian yang telah diterbitkan sebesar Rp 11.177.

Perjanjian berlaku sejak 20 Desember 2014 hingga Para Pihak sepenuhnya membebaskan seluruh kewajibannya berdasarkan *Master Agreement-LTE*, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam *Master Agreement-LTE*.

ZTE Corporation and PT ZTE Indonesia

On December 20, 2014, PT Smart Telecom ("Smartel"), a subsidiary, ZTE Corporation and PT ZTE Indonesia ("ZTE") entered into *Master Agreement* to design, supply, installation, upgrading, testing, integration, commissioning, optimization, warranty, spares and support of an LTE and LTE-A network in Indonesia ("*Master Agreement-LTE*").

On February 1, 2018, there was an addition to the *Master Agreement-LTE* for the expansion of the network. As of December 20, 2014 until December 31, 2024, the purchase orders value that have been issued is amounting to Rp 11,177.

The agreement is valid from December 20, 2014 until the Parties fully discharge their obligations under this *Master Agreement-LTE*, unless earlier terminated in accordance with the provisions stipulated in this *Master Agreement-LTE*.

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Smartel dapat sewaktu-waktu mengalihkan, melakukan novasi atau mengalihkan sebagian atau seluruh hak dan/atau kewajibannya berdasarkan *Master Agreement-LTE* kepada pihak ketiga manapun tanpa izin tertulis sebelumnya dari ZTE.

Smartel may at any time assign, novate or transfer any or all of its rights and/or its obligations under this Master Agreement-LTE to any third party without the prior written consent of ZTE.

ZTE dapat mengalihkan atau mengubah sebagian atau seluruh hak atau kewajibannya berdasarkan *Master Agreement-LTE* dengan izin tertulis sebelumnya dari Smartel.

ZTE may assign or novate any or all of its rights or its obligations under Master Agreement-LTE with the prior written consent of Smartel.

Master Agreement LTE ini diatur oleh hukum Inggris dan Wales. Setiap perselisihan yang timbul berdasarkan, atau sehubungan dengan, *Master Agreement LTE* ("Sengketa") dapat diajukan ke yurisdiksi non-eksklusif semata-mata di pengadilan Inggris.

This Master Agreement-LTE is governed by the laws of England and Wales. Any disputes arising under, or in connection with, the Master Agreement-LTE (a "Dispute") may be submitted to the non-exclusive jurisdiction solely of the English courts.

Ceragon Network Inc. dan PT GNI Indonesia

Ceragon Network Inc. and PT GNI Indonesia

Pada tanggal 18 September 2018, PT Smart Telecom ("Smartel"), entitas anak, dan Ceragon Network Inc. ("Ceragon") menandatangani *Supply Agreement* sehubungan dengan pengadaan *FiberAir Series Microwave Solution*.

On September 18, 2018, PT Smart Telecom ("Smartel"), a subsidiary, and Ceragon Network Inc. ("Ceragon") signed Supply Agreement with respect to FiberAir Series Microwave Solution Supply.

Pada tanggal 30 Juli 2021, Smartel dan Ceragon Network Inc. melakukan perubahan atas *Supply Agreement* tersebut. Para pihak setuju untuk mengikutsertakan PT GNI Nusantara ("GNI"), sebagai distributor resmi Indonesia dari Ceragon, dimana GNI akan menyediakan FiberAir Series Microwave. Ceragon akan tetap menyediakan dan melakukan jasa terkait.

On July 30, 2021, Smartel and Ceragon Network Inc. changed the Master Agreement. The parties agree to include PT GNI Nusantara (GNI), as the official Indonesian distributor of Ceragon, whereas GNI shall supply the FiberAir Series Microwave. Ceragon shall continue to provide and perform the relevant services.

Sampai dengan 31 Desember 2024, nilai pesanan pembelian yang telah diterbitkan sebesar US\$ 78.195.231 dan Rp 110.535.

As of December 31, 2024, the purchase orders value that have been issued amounted to US\$ 78,195,231 dan Rp 110,535.

Perjanjian ini berlaku sejak 18 September 2018 dan akan tetap berlaku untuk jangka waktu 5 (lima) tahun terhitung sejak tanggal perjanjian ini dan/atau sampai dengan selesainya seluruh tanggung jawab dan kewajiban para Pihak, yang mana pun yang terjadi belakangan, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam *Supply Agreement*.

The agreement is valid from September 18, 2018 and shall remain in effect for 5 (five) years period from the date hereof and/or until completion of all responsibilities and obligations of all Parties, whichever is later, unless earlier terminated in accordance with the provisions stipulated under the Supply Agreement.

Salah satu Pihak tidak boleh, tanpa persetujuan tertulis sebelumnya dari Pihak lainnya, mengalihkan, memperbarui, atau melakukan subkontrak (baik melalui surat penunjukan atau cara lain) atas *Supply Agreement* ini atau Pesanan Pembelian yang diterbitkan sesuai dengan *Supply Agreement* ini.

Either Party shall not, without the prior written consent of the other Party, assign or novate or sub-contract (whether by way of a letter of appointment or otherwise) the Agreement or any issued Purchase Order according to this Supply Agreement.

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Supply Agreement ini diatur oleh hukum Republik Singapura. Apabila terjadi konflik, sengketa atau perbedaan pendapat antara Para Pihak yang tidak dapat diselesaikan melalui ketentuan dalam *Supply Agreement* ini, Para Pihak sepakat bahwa sengketa tersebut akan diajukan dan diselesaikan oleh *Singapore International Arbitration Center* ("SIAC").

This *Supply Agreement* is governed by the laws of the Republic of Singapore. In the event of any conflict, dispute or disagreement between the Parties which cannot be resolved by the provisions of this *Supply Agreement*, the Parties agree that the dispute shall be submitted to and settled by the *Singapore International Arbitration Center* ("SIAC").

Whale Cloud Technology Co., Ltd. dan
PT Whale Cloud Technology Indonesia

Whale Cloud Technology Co., Ltd. and
PT Whale Cloud Technology Indonesia

Pada tanggal 12 Agustus 2021, PT Smart Telecom ("Smartel"), entitas anak, Whale Cloud Technology Co., Ltd. dan PT Whale Cloud Technology Indonesia ("Whale Cloud") menandatangani *Master Agreement* sehubungan dengan desain, pengembangan, pengadaan, konstruksi, instalasi, pengujian, persiapan, pengoperasian dan pemeliharaan terhadap Solusi BSS & OCS ("Master Agreement-BSS & OCS").

On August 12, 2021, PT Smart Telecom ("Smartel"), a subsidiary, Whale Cloud Technology Co., Ltd. and PT Whale Cloud Technology Indonesia ("Whale Cloud") signed *Master Agreement* with respect to the design, development, supply, construction, installation, testing, commissioning, operation, and maintenance of BSS & OCS Solution ("Master Agreement-BSS & OCS").

Sampai dengan 31 Desember 2024, nilai pesanan pembelian yang telah diterbitkan sebesar Rp 128.929 dan US\$ 12.158.492.

As of December 31, 2024, the purchase orders value that have been issued amounted to Rp 128,929 and US\$ 12,158,492.

Perjanjian berlaku sejak 12 Agustus 2021 dan berakhir pada salah satu tanggal berikut yang terjadi lebih lambat: (i) delapan (8) tahun sejak 12 Agustus 2021, atau (ii) pada tanggal ketika Para Pihak sepenuhnya menyelesaikan kewajiban mereka berdasarkan *Master Agreement BSS&OCS* ini, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam *Master Agreement BSS&OCS*.

The agreement is valid from August 12, 2021 and expires at the later of (i) eight (8) years from August 12, 2021, or (ii) on the date on which the Parties fully discharge their obligations under this *Master Agreement BSS&OCS*, unless earlier terminated in accordance with the provisions stipulated under the *Master Agreement BSS&OCS*.

Smartel dapat sewaktu-waktu mengalihkan, melakukan novasi atau mengalihkan sebagian atau seluruh hak dan/atau kewajibannya berdasarkan *Master Agreement BSS&OCS* kepada pihak ketiga manapun tanpa izin tertulis sebelumnya dari Whale Cloud.

Smartel may at any time assign, novate or transfer any or all of its rights and/or its obligations under this *Master Agreement BSS&OCS* to any third party without the prior written consent of Whale Cloud.

Whale Cloud dapat mengalihkan atau mengubah sebagian atau seluruh hak atau kewajibannya berdasarkan *Master Agreement BSS&OCS* dengan izin tertulis sebelumnya dari Smartel.

Whale Cloud may assign or novate any or all of its rights or its obligations under *Master Agreement BSS&OCS* with the prior written consent of Smartel.

Master Agreement BSS&OCS ini diatur oleh hukum Inggris dan Wales. Setiap sengketa yang timbul berdasarkan atau sehubungan dengan *Perjanjian Induk* ini ("Sengketa") dapat diajukan kepada dewan arbitrase non-eksklusif *London Court of International Arbitration Centre* ("LCIA") dengan mengadopsi aturan arbitrase LCIA yang berlaku pada saat itu ("Aturan").

This *Master Agreement BSS&OCS* is governed by the laws of England and Wales. Any disputes arising under, or in connection with, the *Master Agreement* (a "Dispute") may be submitted to the non-exclusive board of arbitrators *London Court of International Arbitration Centre* ("LCIA") adopting the LCIA arbitration rules for the time being enforced (the "Rules").

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Lain-Lain

a. Grup sebagai operator telekomunikasi mempunyai kewajiban kepada pemerintah sebagai berikut:

- Berdasarkan Peraturan Pemerintah Republik Indonesia No. 7/2009, setiap operator telekomunikasi dikenakan BHP Jastel sebesar 0,5% dari pendapatan telekomunikasi.
- Berdasarkan Peraturan Pemerintah Republik Indonesia No. 7/2009 mengenai kontribusi kewajiban Pelayanan Universal Telekomunikasi, setiap operator telekomunikasi dikenakan biaya Pelayanan Universal Telekomunikasi sebesar 1,25% dari pendapatan telekomunikasi.
- Berdasarkan Peraturan Pemerintah Republik Indonesia No. 7/2009, setiap operator telekomunikasi dikenakan BHP Spektrum Frekuensi Radio Jastel berdasarkan formula sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Beban sehubungan dengan ketentuan ini dicatat sebagai beban operasi, pemeliharaan dan jasa telekomunikasi (Catatan 31).

b. Grup menandatangani persetujuan roaming internasional dengan sejumlah mitra operator di luar negeri.

Jangka waktu perjanjian dua belas (12) bulan sejak tanggal perjanjian dan akan diperpanjang secara otomatis selama dua belas (12) bulan apabila tidak ada pemberitahuan tertulis untuk memutuskan perjanjian dari salah satu pihak.

c. Grup mengadakan perjanjian penyewaan menara pemancar dengan 49 menara pemancar (pemasok) pihak ketiga. Jangka waktu perjanjian sewa berkisar antara 5 - 14 tahun dengan opsi perpanjangan 5 - 10 tahun. Harga sewa menara pemancar bervariasi tergantung pada ketinggian dan lokasi menara pemancar.

Others

a. The Group as telecommunication operator has obligations to government as follows:

- Based on the Government of Republic of Indonesia Regulation No. 7/2009, each of telecommunication operators is charged with 0.5% of its telecommunication services revenue for Frequency Fee (BHP Jastel).
- Based on the Government of Republic of Indonesia Regulation No. 7/2009 regarding Universal Services Obligation (USO), each of telecommunication operators is charged 1.25% of its telecommunication services revenue for USO.
- Based on the Government of Republic of Indonesia Regulation No. 7/2009, each of telecommunication operators is charged with Radio Frequency Spectrum Usage Charges (BHP Spektrum Frekuensi Radio Jastel) based on formula determined under the prevailing laws and regulations.

The related expenses arising from these regulations were recognized under operations, maintenance and telecommunication services (Note 31).

b. The Group entered into international roaming agreements with several international roaming partners.

Each agreement is valid for twelve (12) months and will be automatically extended for another twelve (12) months if there is no written notice to terminate the agreement from either party.

c. The Group entered into Tower Rental Agreement with 49 third parties (tower provider). The lease term is for 5 to 14 years with an option to extend for additional 5 - 10 years. Rental for such towers generally varies depending on the height and location of the tower transmitter.

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d. Perjanjian Kerjasama Interkoneksi Jaringan Telekomunikasi

Grup menandatangani perjanjian kerjasama interkoneksi jaringan dengan beberapa operator, yaitu perjanjian kerjasama dengan PT Telekomunikasi Indonesia (Persero) Tbk, PT Telekomunikasi Selular Tbk, PT XL Axiata Tbk, PT Indosat Tbk (termasuk PT Hutchison 3 Indonesia), dan PT Sampoerna Indonesia. Perjanjian ini menjelaskan tentang tarif interkoneksi, hak dan kewajiban masing-masing pihak, proses *settlement*, rekonsiliasi atas penagihan dan sanksi.

Jangka waktu perjanjian berkisar antara 1 - 5 tahun sejak tanggal perjanjian. Perjanjian kerjasama tersebut akan diperpanjang secara otomatis apabila tidak ada pemberitahuan tertulis untuk memutuskan perjanjian dari salah satu pihak, kecuali untuk PT Telekomunikasi Indonesia (Persero) Tbk yang akan berakhir pada 31 Desember 2026 dan dapat diperpanjang atau diakhiri berdasarkan kesepakatan Para Pihak, dengan terlebih dahulu salah satu pihak membuat surat pemberitahuan kepada pihak lainnya selambat-lambatnya tiga (3) bulan sebelum jangka waktu perjanjian berakhir.

e. Perjanjian Kerja Sama Penyediaan Konten

Grup menandatangani perjanjian kerja sama dengan beberapa pihak penyedia konten. Tarif yang dibebankan ke pelanggan bervariasi tergantung pada layanan konten dan durasi waktu yang dipakai. Keuntungan bervariasi mulai dari 6% sampai dengan 70% menjadi bagian Grup. Keuntungan dihitung berdasarkan tarif setelah dikurangi beban.

Jangka waktu perjanjian dua belas (12) bulan sejak tanggal perjanjian dan akan diperpanjang secara otomatis selama dua belas (12) bulan apabila tidak ada pemberitahuan tertulis untuk memutuskan perjanjian dari salah satu pihak.

d. Cooperation Agreement for Telecommunication Network

The Group entered into several cooperation agreements concerning telecommunication network interconnection with certain operators, i.e network interconnection agreements with PT Telekomunikasi Indonesia (Persero) Tbk, PT Telekomunikasi Selular Tbk, PT XL Axiata Tbk, PT Indosat Tbk (included PT Hutchison 3 Indonesia), and PT Sampoerna Indonesia. The agreements covered the interconnection tariff rights and obligations of parties involved, the settlement process, billing reconciliation and penalty.

The term of the agreement ranges from 1- 5 years since the date of the agreement. The cooperation agreement shall be automatically extended if there is no written notice to terminate the agreement from either party, except for PT Telekomunikasi Indonesia (Persero) Tbk which will end on December 31, 2026 and could be extended or terminated based on the agreement of the Parties, with one of the party providing a notice letter to the other party at least three (3) months before the agreement term expires.

e. Cooperation Agreement for Content Provider

The Group entered into cooperation agreements with several content providers. Tariff charges to the customers varied depending on the content services and time charges for services. Income ranges from 6% up to 70% for the Company's share. Income is calculated based on tariff after deducting bearer cost.

Each agreement is valid for twelve (12) months and will be automatically extended for another twelve (12) months if there is no written notice to terminate the agreement from either party.

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43. Sistem Tarif

- a. Sejak ditetapkan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021 tentang Penyelenggaraan Jasa Telekomunikasi pada tanggal 30 Juni 2021 dengan penempatannya dalam Berita Negara Republik Indonesia, maka menjadikan Peraturan Menteri tersebut sebagai dasar peraturan perundang-undangan yang mengatur mengenai Penyelenggaraan Telekomunikasi.

Pada saat Peraturan Menteri tersebut berlaku maka PM No. 8/Per/M.KOMINFO/02/2006 tentang Interkoneksi, PM No. 09/Per/M.KOMINFO/04/2008 tentang tata cara penetapan tarif jasa telekomunikasi yang disalurkan melalui jaringan bergerak selular, dan PM No. 15/Per/M.KOMINFO/04/2008 tentang tata cara penetapan prosedur jasa teleponi dasar yang disalurkan melalui jaringan tetap, dinyatakan tidak berlaku.

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021, struktur tarif penyelenggaraan jasa telekomunikasi terdiri atas:

- Tarif aktivasi
- Tarif berlangganan bulanan
- Tarif penggunaan

Jenis tarif penyelenggaraan jasa telekomunikasi terdiri atas:

- Tarif jasa teleponi dasar
- Tarif jasa nilai tambah teleponi
- Tarif jasa multimedia

Pada tahun 2011 Pemerintah mengimplementasikan Peraturan Menteri Komunikasi dan Informatika No. 16/Per/M.KOMINFO/06/2011 tertanggal 27 Juni 2011 tentang Perubahan Atas Keputusan Menteri Perhubungan Nomor KM 35 tahun 2004 Tentang Penyelenggaraan Jaringan Tetap Lokal Tanpa Kabel Dengan Mobilitas Terbatas dimana Biaya Interkoneksi mengikuti ketentuan perundang-undangan.

43. Tariff System

- a. Since the stipulation of the Minister of Communication and Information Technology Regulation No. 5 for the year 2021 concerning Telecommunications Services Operation on June 30, 2021 with its placement in the State Gazette of the Republic of Indonesia, such Ministerial Regulation become the basis for the laws and regulation regarding the operation of telecommunications.

At the time of the enactment of the Ministerial Regulation, PM No. 8/Per/M.KOMINFO/02/2006 about Interconnection, PM No. 09/Per/M.KOMINFO/04/2008 concerning the procedures for determination of rate (tariff) of telecommunication services which connected through mobile cellular network, and PM No. 15/Per/M.KOMINFO/04/2008 concerning the determination procedure of basic telephony services which connected through the fixed network, are declared invalid.

Based on the Minister of Communication and Information Technology Regulation No. 5 Year 2021, the tariff structure of telecommunications service operation consists of the following elements:

- Activation tariff
- Monthly tariff
- Usage tariff

Usage tariff of telecommunications service operation is consists of:

- Usage tariff for basic telephony services
- Usage tariff for telephony value added services
- Usage tariff for multimedia services

In 2011, the Government implemented Regulation No. 16/Per/M.KOMINFO/06/2011 of the Minister of Communication and Information Technology dated June 27, 2011 concerning the change in No. KM 35 Year 2004 of the Ministry of Transportation regarding Local Fixed Wireless Service Whereby Interconnection Cost should follow terms stated in Regulation.

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Formula tarif yang ditetapkan dalam Peraturan Menteri merupakan referensi formula bagi Penyelenggara Jaringan Telekomunikasi dan/atau Penyelenggara Jasa Telekomunikasi dalam menetapkan tarif. Adapun tarif pungut jasa teleponi dasar dan fasilitas tambahan SMS untuk telepon bergerak selular dihitung dengan formula sebagai berikut:

- $\text{Tarif Penggunaan} = \text{Biaya Pokok Penyediaan Layanan} + \text{Biaya Pendukung Aktivitas Penyediaan Layanan} + \text{Keuntungan}$

Sedangkan besaran tarif jasa teleponi dasar yang disalurkan melalui jaringan tetap dan atau fasilitas tambahan SMS ditetapkan penyelenggara dengan menggunakan formula perhitungan tarif berbasis biaya.

- b. Grup mempunyai perjanjian-perjanjian bilateral dengan operator telekomunikasi domestik lainnya mengenai pembagian tarif interkoneksi untuk setiap percakapan interkoneksi. Perjanjian tersebut sesuai dengan peraturan serta undang-undang yang berlaku.

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021, besaran biaya Interkoneksi dapat disesuaikan dengan nilai ekonomis yang mekanisme penyesuaian besaran biaya Interkoneksi harus dicantumkan dalam Dokumen Penawaran Interkoneksi (DPI).

Berdasarkan penerapan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021, semua Dokumen Penawaran Interkoneksi, perjanjian kerja sama Interkoneksi, dan perjanjian pokok akses terhadap Fasilitas Penting untuk Interkoneksi (FPI) antar Penyelenggara Jaringan Telekomunikasi yang sudah ada tetap berlaku, sepanjang tidak bertentangan dengan ketentuan pada Peraturan Menteri ini. Dalam hal Interkoneksi berbasis protokol internet, besaran biaya Interkoneksi dapat menggunakan Dokumen Penawaran Interkoneksi dan perjanjian kerja sama Interkoneksi yang sudah ada sampai dengan ditetapkannya ketentuan teknis Interkoneksi berbasis protokol internet secara keseluruhan.

Formula of retail tariff as stipulated in the Minister of Communication and Information Regulation is a reference formula for Telecommunication Network Operators and/or Telecommunication Service Providers in establish the tariffs. The retail tariff for basic telephony and additional facility SMS in cellular network is calculated with the formula as follows:

- $\text{Retail Tariff} = \text{Network Service Cost} + \text{Overhead Network Service Activities Cost} + \text{Profit Margin}$

As for the retail tariff for basic telephony and additional facility SMS in fixed wireless network is stipulated by the provider using the cost based tariff formula.

- b. The Group entered into several bilateral agreements with other domestic telecommunication operators regarding interconnection tariff sharing for each call sent from or terminated on the Company's network. These agreements are in accordance with the prevailing regulation.

Based on the Minister of Communication and Information Technology Regulation No. 5 of Year 2021, the amount of the Interconnection fee can be adjusted to the economic value, in which the mechanism for adjusting the amount of the Interconnection cost must be included in the Interconnection Offering Document.

Based on the implementation of the Minister of Communication and Information Technology Regulation No. 5 of Year 2021, all existing Interconnection Offering Document, Interconnection cooperation agreements, and basic agreements on access to Essential Facilities for Interconnection among Telecommunication Network Operators remain valid, as long as have no conflict with the provisions in this Ministerial Regulation. In the case of internet protocol-based Interconnection, the amount of Interconnection cost may use the existing Interconnection Offering Document and Interconnection cooperation agreement up to the entirely determination of the internet protocol-based Interconnection technical provisions.

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44. Pengungkapan Tambahan Laporan Arus Kas Konsolidasian

Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas:

	2024	2023	
Kenaikan aset tetap melalui:			Increase in property and equipment through:
Realisasi uang muka	2.324.586	501.740	Realization of advances
Liabilitas sewa	1.966.097	2.690.355	Lease liabilities
Kapitalisasi beban pinjaman	12.226	189.542	Borrowing cost capitalized
Utang lain-lain	7.108	414.694	Other accounts payable
Kenaikan aset takberwujud melalui:			Increase in intangible assets through:
Biaya penjualan	14.538	15.739	Sales expenses
Kenaikan uang muka jangka panjang melalui:			Increase in long-term advance through:
Utang lain-lain	131.769	66.343	Other accounts payable
Pelepasan aset tetap melalui:			Disposal of property and equipment through:
Uang muka penjualan aset	210.734	-	Advances from sales of asset

44. Supplemental Disclosures for Consolidated Statements of Cash Flows

The following are the non-cash investing and financing activities of the Group:

45. Rekonsiliasi Liabilitas Konsolidasian yang Timbul dari Aktivitas Pendanaan

Tabel berikut menjelaskan perubahan pada liabilitas Grup yang timbul dari aktivitas pendanaan, yang meliputi perubahan terkait kas dan non-kas:

45. Reconciliation of Consolidated Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes:

Perubahan Non-kas/Non-cash Changes						
	1 Januari/ January 1, 2024	Arus kas pendanaan/ Financing cash flows	Pergerakan valuta asing/Changes in foreign exchange	Perubahan nilai wajar/Fair value adjustment	Perubahan lainnya/ Other changes	31 Desember/ December 31, 2024
Utang pinjaman *)	11.128.852	(4.141.813)	(740)	(65.346)	-	6.920.953
Liabilitas sewa	11.882.214	(2.278.344)	-	-	1.581.772	11.185.642
Utang obligasi	1.106.973	(1.542.700)	(12.196)	39.576	408.347	-
Jumlah liabilitas dari aktivitas pendanaan	24.118.039	(7.962.857)	(12.936)	(25.770)	1.990.119	18.106.595

Perubahan Non-kas/Non-cash Changes						
	1 Januari/ January 1, 2023	Arus kas pendanaan/ Financing cash flows	Pergerakan valuta asing/Changes in foreign exchange	Perubahan nilai wajar/Fair value adjustment	Perubahan lainnya/ Other changes	31 Desember/ December 31, 2023
Utang pinjaman *)	9.836.113	1.523.143	(335.076)	104.672	-	11.128.852
Liabilitas sewa	12.712.708	(2.539.207)	-	-	1.708.713	11.882.214
Utang obligasi	1.158.311	-	(16.537)	83.686	(118.487)	1.106.973
Jumlah liabilitas dari aktivitas pendanaan	23.707.132	(1.016.064)	(351.613)	188.358	1.590.226	24.118.039

*) Disajikan bersih setelah dikurangi pembayaran utang/Net presented after deducting repayment of bank borrowings.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024
(Cont'd)

PT SMARTFREN TELECOM Tbk
DAN ENTITAS ANAK
Catatan atas Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah,
kecuali Dinyatakan Lain)

PT SMARTFREN TELECOM Tbk
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46. Keterbukaan Informasi atau Fakta Material

Pada tanggal 15 Mei 2024, PT Wahana Inti Nusantara, PT Global Nusa Data dan PT Bali Media Telekomunikasi, selaku Para Pemegang Saham dan Pengendali Perseroan, dengan Axiata Group Berhad ("Axiata") telah menandatangani dokumen memorandum of understanding yang bersifat tidak mengikat sehubungan dengan rencana merger operasi Perseroan dengan PT XL Axiata Tbk ("XL"), anak perusahaan Axiata

Pada 10 Desember 2024, XL, Perusahaan, Smartel, Axiata Investments (Indonesia) Sdn. Bhd., PT Wahana Inti Nusantara, PT Global Nusa Data, PT Bali Media Telekomunikasi, PT Gerbangmas Tunggal Sejahtera, PT Sinar Mas Tunggal dan Axiata telah menandatangani Perjanjian Penggabungan Bersyarat yang antara lain menetapkan kesepakatan para pihak untuk melakukan Penggabungan dan syarat dan ketentuan yang harus dipenuhi untuk penyelesaian Penggabungan. Perusahaan gabungan akan kemudian diberi nama PT XLSmart Telecom Sejahtera Tbk.

Penyelesaian transaksi penggabungan ini bergantung pada (i) persetujuan dari pemegang saham XL, Smartfren dan Smartel (ii) persetujuan regulator, serta (iii) berbagai syarat dan ketentuan. Jika semua persetujuan berhasil didapatkan, maka penggabungan ini diperkirakan akan efektif pada tanggal 15 April 2025.

47. Peristiwa Setelah Periode Pelaporan

Utang Sindikasi 2024

Pada tanggal 30 Januari 2025, Grup telah melakukan penarikan pinjaman dari fasilitas pinjaman yang dananya diterima oleh Grup pada tanggal 30 Januari 2025 dan 3 Februari 2025, masing-masing sebesar Rp 122.606 dan Rp 52.546.

48. Standar Akuntansi Keuangan Baru

Perubahan Pernyataan Standar Keuangan dan Interpretasi Standar Akuntansi Keuangan

Sejak 1 Januari 2024, perubahan penomoran Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan telah berlaku efektif.

46. Disclosure of Material Information or Fact

On May 15, 2024, PT Wahana Inti Nusantara, PT Global Nusa Data and PT Bali Media Telekomunikasi, as Shareholders and Controllers of the Company, with Axiata Group Berhad ("Axiata") has signed a non-binding memorandum of understanding document to mutually explore a proposed merger of the Company's operations with PT XL Axiata Tbk ("XL"), a subsidiary of Axiata.

On December 10, 2024, XL, the Company, Smartel, Axiata Investments (Indonesia) Sdn. Bhd., PT Wahana Inti Nusantara, PT Global Nusa Data, PT Bali Media Telekomunikasi, PT Gerbangmas Tunggal Sejahtera, PT Sinar Mas Tunggal, and Axiata signed a Conditional Merger Agreement, which among other things, establishes the agreement of the parties to carry out the Merger and the terms and conditions that must be met for the completion of the Merger. The merged company will be named PT XLSmart Telecom Sejahtera Tbk.

Completion of the merger transaction will be subject to (i) the approval of XL, Smartfren and Smartel's shareholders, (ii) the approval of regulators and (iii) other customary terms and conditions. Assuming all approvals are received, the merger is expected to be effective on April 15, 2025.

47. Events After the Reporting Period

2024 Syndicated Loans

On January 30, 2025, the Group have made drawdown of loan from credit facility, with the funds received by the Group on January 30, 2025, and February 3, 2025, amounted to Rp 122,606 and Rp 52,546, respectively.

48. New Financial Accounting Standards

Changes to Statements of Financial Accounting Standards and Interpretations of Financial Accounting Standards

Beginning January 1, 2024, changes in the numbering of the Statements of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards have become effective.

AUDITED FINANCIAL STATEMENTS OF SMARTFREN FOR THE FYE 31 DECEMBER 2024
(Cont'd)

**PT SMARTFREN TELECOM Tbk
DAN ENTITAS ANAK**
**Catatan atas Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023**
**(Angka-angka Disajikan dalam Jutaan Rupiah,
kecuali Dinyatakan Lain)**

**PT SMARTFREN TELECOM Tbk
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**(Figures are Presented in Millions of Rupiah,
unless Otherwise Stated)**

Perubahan pada PSAK

Diterapkan pada tahun 2024

Penerapan standar akuntansi keuangan revisi berikut, yang berlaku efektif 1 Januari 2024, relevan bagi Grup namun tidak menyebabkan perubahan material terhadap jumlah-jumlah yang dilaporkan dalam laporan keuangan konsolidasian:

- Amandemen PSAK No. 201 "Penyajian Laporan Keuangan" tentang klasifikasi liabilitas sebagai liabilitas jangka pendek atau jangka Panjang.
- Amandemen PSAK No. 201, "Penyajian Laporan Keuangan" terkait liabilitas jangka panjang dengan kovenan.
- Amandemen PSAK No. 116 "Sewa" terkait liabilitas sewa pada transaksi jual dan sewa balik.
- Amandemen PSAK No. 207 "Laporan Arus Kas" dan amandemen PSAK No. 107 "Instrumen Keuangan" tentang pengaturan pembiayaan pemasok.

Telah diterbitkan namun belum berlaku efektif

Amandemen standar akuntansi keuangan yang telah diterbitkan yang bersifat wajib untuk tahun buku yang dimulai pada atau setelah:

1 Januari 2025

- PSAK No. 117 "Kontrak Asuransi".
- Amendemen PSAK No. 117 "Kontrak Asuransi tentang Penerapan Awal PSAK No. 117 dan PSAK No. 109 – Informasi Komparatif"; dan
- Amendemen PSAK No. 221 "Pengaruh Perubahan Kurs Valuta Asing" terkait kondisi ketika suatu mata uang tidak tertukarkan.

Sampai dengan tanggal otorisasi atas laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan dampaknya terhadap laporan keuangan konsolidasian Grup.

Changes to the PSAK

Adopted during 2024

The implementation of the following revised financial accounting standards, which are effective from January 1, 2024, relevant for the Group, and had no material impact on the amounts reported in the consolidated financial statements:

- Amendments to PSAK No. 201 "Presentation of Financial Statements" regarding classification of liabilities as current or non-current.
- Amendments to PSAK No. 201, "Presentation of Financial Statements" regarding noncurrent liabilities with covenants.
- Amendments to PSAK No. 116 "Leases" regarding lease liabilities in sale-and-lease back transaction.
- Amendments to PSAK No. 207 "Statement of Cash Flow" and amendment to PSAK No. 107 Financial Instrument" regarding supplier financing arrangements.

Issued but not yet effective

Amendments to financial accounting standard issued that are mandatory for the financial year beginning or after:

January 1, 2025

- PSAK No. 117 "Insurance Contract"
- Amendments to PSAK No. 117 "Insurance Contracts on Initial Application of PSAK No. 117 and PSAK No. 109 – Comparative Information"; and
- Amendments to PSAK No. 221 "The Effect of Changes in Foreign Exchange Rates" regarding to conditions when a currency is not exchangeable.

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact from the implementation of these new standards and the effect on the Group's consolidated financial statements.

INDONESIA LEGAL OPINION AND MEMORANDUM

**Assegaf Hamzah
& Partners**
Indonesia

Ref. 0588/03/14/03/2025

Jakarta, 4 March 2025

To:

AXIATA GROUP BERHAD

ATTN. BOARD OF DIRECTORS

Axiata Tower, 9 Jalan Stesen Sentral 5,
Kuala Lumpur Sentral,
50470 Kuala Lumpur, Malaysia

RE: LEGAL OPINION – AXIATA GROUP BERHAD

Dear Sir/Madam,

We are qualified to practice law in the Republic of Indonesia and to advise on Indonesian law. In this matter, we have acted for Axiata Group Berhad ("**Axiata**" or the "**Company**") in connection with the proposed merger of the business of PT Smartfren Telecom Tbk ("**Smartfren**"), PT Smart Telecom ("**ST**") and PT XL Axiata Tbk ("**XL**") by way of a statutory merger of Smartfren, ST and XL in accordance with Indonesian law (the "**Proposed Merger**") with XL as the surviving legal entity ("**MergeCo**"). We have been asked to issue this legal opinion ("**Legal Opinion**") in our capacity as the Indonesian legal advisor to the Company in relation to matters pertaining to the Proposed Merger, as follow:

1. Ownership of the title to shares in: (i) Smartfren held by (a) PT Wahana Inti Nusantara ("**WIN**"), (b) PT Global Nusa Data ("**GND**"), (c) PT Bali Media Telekomunikasi ("**BMT**"), and (d) PT Gerbangmas Tunggal Sejahtera ("**GTS**" and acting collectively with WIN, GND, and BMT hereinafter referred to as the "**Sinar Mas Shareholders**") and (ii) ST held by Smartfren;
2. Ownership of Smartfren and ST of their respective assets, liabilities, obligations, rights, benefits, undertakings and businesses; and
3. The enforceability of provisions and the representations and undertakings provided by Smartfren, ST, and Sinar Mas Shareholders (hereinafter collectively referred to as the "**Counterparties**") in the following documents ("**Definitive Agreements**") under Indonesian law:
 - 3.1 Conditional Merger Agreement dated on 10 December 2024 entered into by and between Smartfren, ST, XL, Sinar Mas Shareholders, Axiata Investment (Indonesia) Sdn. Bhd ("**All**"), PT Sinar Mas Tunggal and Axiata ("**CMA**");
 - 3.2 Shareholders Deed dated on 10 December 2024 entered into by and between Sinar Mas Shareholders, All, PT Sinar Mas Tunggal and Axiata ("**Shareholders Deed**");
 - 3.3 Shareholders' Agreement dated on 10 December 2024 entered into by and between All, Axiata, Sinar Mas Shareholders, and PT Sinar Mas Tunggal ("**SHA**"); and
 - 3.4 Conditional Share Purchase Agreement dated on 10 December 2024 entered into by and between All, PT Sinar Mas Tunggal, BMT and Axiata ("**CSPA**").

1. DOCUMENTS REVIEWED

For the purpose of this Legal Opinion, we have reviewed the documents listed in Schedule 2 (*List of Documents Reviewed*) of this Legal Opinion ("**Documents**").

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INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

**Assegaf Hamzah
& Partners**
Indonesia**2. ASSUMPTIONS**

For the purpose of rendering this Legal Opinion, we have assumed the following:

- 2.1 That the capacity, power and authority of each parties to Definitive Agreements (as relevant) (other than the Counterparties) to execute the Definitive Agreements (as relevant) and to perform their obligations thereunder and that each Definitive Agreements (as relevant) constitutes the legal, valid and binding obligations of each Counterparties in accordance with its respective terms under the relevant law governing such documents.
- 2.2 That the Documents are accurate and complete, have not been, unless otherwise provided to us, changed, amended, supplemented, nullified, terminated, revoked, or rescinded, and are in full force and effect, and that there is no document fraud relating to the Documents.
- 2.3 That none of the opinions expressed below will be affected by the laws (including the public policy) of any jurisdiction outside Indonesia.
- 2.4 That each of the Definitive Agreements is valid, binding and enforceable under the laws by which it is expressed or implied to be governed (other than Indonesian law).
- 2.5 That each of the Definitive Agreements has been entered into for bona fide commercial reasons and on fair, reasonable and arm's length terms by each of the parties thereto and that there is no bad faith, or intention to use fraud, undue influence, coercion or duress on the part of any party to the Definitive Agreements or their respective directors, employees or agents.
- 2.6 That all consents, approvals, notices, filings, recordation, publications, and registrations which are necessary under any applicable laws or regulations (other than Indonesian laws and regulations) in order to permit the execution, delivery or performance of the Definitive Agreements or to protect or preserve any interest created by the Definitive Agreements have been made and obtained within the period permitted by such laws and regulations.
- 2.7 That there are no provisions of the laws of any jurisdiction outside the Republic of Indonesia which would be contravened by the execution or delivery of the Definitive Agreements and that, insofar as any obligations under the Definitive Agreements are to be performed in any jurisdiction outside the Republic of Indonesia, their performance will not be illegal or unenforceable by virtue of the laws of such jurisdiction.
- 2.8 Particularly for our opinion stated under item 3.1.3, the following additional assumptions shall apply:
 - (a) the genuineness of all signatures, seals and dates and the correct identity and legal capacity and authority of all parties and signatories to a document and the due execution and validity of all the documents disclosed to us are in accordance with applicable laws and relevant constituent documents;
 - (b) that all information and/or documents provided to us in the course of our due diligence which was carried out between 23 June 2024 to 5 November 2024 (both dates inclusive) ("**DD Cut-Off Date**"), either verbally or in writing, is true, correct and not misleading; and
 - (c) that the documents and information disclosed to us up to the DD Cut-Off Date (including data, information and remarks provided in the data room or any other verbal information and/or confirmation for the purpose of the legal due diligence) by Smartfren and ST which is the subject matter of our due diligence (including its representatives) are true, accurate, and complete, in accordance with the actual situation, and there have not been any material changes after the DD Cut-Off Date nor have there been any material

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

**Assegaf Hamzah
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omissions or withholding of information and/or documents, whether deliberately or inadvertently.

- 2.9 To the best of our knowledge, we are not aware of any material changes after the DD Cut-Off Date, nor any material omissions or withholding of information and/or documents, whether deliberate or inadvertent, that would affect our opinion stated under item 3.1.3 of this Legal Opinion.

3. LEGAL OPINIONS

Subject to the assumptions and qualifications contained herein, we are of the opinion that:

3.1 Ownership of the title to securities and assets, liabilities, obligations, rights, benefits, undertakings and businesses, under the laws of the Republic of Indonesia

- 3.1.1. All of the issued shares of Smartfren consists of Series A, Series B, Series C, and Series D shares and all of the issued shares of ST consists of Series A and Series B. All of the issued Series A, Series B, Series C, and Series D shares of Smartfren owned by the respective Sinar Mas Shareholders and Series A and Series B shares of ST owned by Smartfren have been duly and validly authorised, issued, and are fully paid-up in accordance with applicable Indonesian law.

Furthermore, since May 2024, Smartfren has issued additional Series C shares in connection with the exercise of Smartfren warrants ("**Additional Series C Shares**"), but Smartfren's articles of association has yet to reflect the corresponding increase in share capital, pending the formalisation of such amendment in a notarial deed. Notwithstanding this, as of the date of this Legal Opinion, the Additional Series C Shares have been fully paid-up, are tradeable and form part of the share capital of Smartfren.

- 3.1.2. (a) Each of the Sinar Mas Shareholders is the legal and beneficial owner of their respective shares in Smartfren and ST, and (b) Smartfren is the legal and beneficial owner of its shares in ST, in accordance with Smartfren and ST's shareholding composition reflected in the CMA and Shareholders Deed.

- 3.1.3. Each of Smartfren and ST is the rightful legal and beneficial owner of its respective assets, liabilities, obligations, rights, benefits, undertakings and businesses and there are no facts or circumstances arising that may affect the legal and beneficial ownership of such assets, liabilities, obligations, rights, benefits, undertakings and businesses, save as disclosed in the Schedule 1 (*List of Issues on Assets and Contracts*) of this Legal Opinion.

3.2 Enforceability provisions and the representations and undertakings provided by the Counterparties in the Definitive Agreements under the laws of the Republic of Indonesia

- 3.2.1. (a) Each of the Counterparties is a limited liability company duly incorporated and validly existing under the laws of Indonesia, and (b) each of the Counterparties possesses the capacity to sue and be sued in its own name and has the legal capacity and authority to execute the Definitive Agreements (as relevant) and to undertake liabilities and perform its obligations thereunder.
- 3.2.2. Each of the Definitive Agreements to which any of the Counterparties is a party constitutes the legal, valid, and binding obligations of such Counterparties, and each of such Definitive Agreements, the representations and undertakings given thereunder is enforceable against the Counterparties in accordance with the terms of such Definitive

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Indonesia

Agreement.

3.2.3. We are not aware of any governmental approval, consent, order, filing, registration of or with any court or governmental agency or body in the Republic of Indonesia that is required for the execution or performance of the obligations of the Counterparties under the Definitive Agreements, except for the following:

- (a) the effective statement (*pernyataan efektif*) issued by the Financial Services Authority of Indonesia (*Otoritas Jasa Keuangan*) on the Proposed Merger between XL, Smartfren, and ST;
- (b) the in-principle approval issued by Indonesia Stock Exchange ("**IDX**") to XL on the listing of the new shares of MergeCo on the IDX;
- (c) the approval issued by the Ministry of Communications and Digital of the Republic of Indonesia (MOCD) (including any in-principle approval if applicable) for the: (i) Proposed Merger and (ii) transfer, continuation or reissuance (as the case may be) of all spectrum assignments and licenses held by Smartfren and ST to XL; and
- (d) the approval and/or receipt of notification from Ministry of Law of Republic of Indonesia on the Merger Deed and the articles of association of MergeCo.

3.2.4. Under Indonesian law, parties to an agreement are free to choose the law to govern their agreements, provided that the law chosen has sufficient relationship with the agreement or to the parties to that agreement and the choice of law is not contrary to public policy in the Republic of Indonesia. The choice of English law as the governing law of the Definitive Agreements is a valid choice of law and courts of the Republic of Indonesia should honour this choice of law, provided that the courts will be in a position to determine the applicable rules of the laws for the English law. A judgment of a non-Indonesian court will not be enforceable in the Republic of Indonesia although such judgment could be admissible as non-conclusive evidence in proceedings on the underlying claim in an Indonesian courts. We wish to point out, however, that the courts of the Republic of Indonesia have occasionally applied Indonesian law irrespective of the choice of foreign law by the parties to the contract, without specifically invalidating the choice of law provision in the relevant document.

3.2.5. A foreign arbitral award, which meets the requirements in the New York Convention on the Recognition and Enforcement of Foreign Arbitral Award (the "**Convention**") and the requirements set out below would be able to be recognized and enforced in the Republic of Indonesia.

The Convention has been ratified by the Republic of Indonesia pursuant to Presidential Decree No. 34 of 1981 on the Ratification of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and the procedure for enforcement of foreign arbitral awards in Indonesia is regulated by Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolutions (as partially revoked, "**Arbitration Law**"). Under the Convention and the Arbitration Law, in order for the foreign arbitral awards to be recognized and enforced within the jurisdiction of the Republic of Indonesia, such awards must satisfy the following requirements:

- (a) the foreign arbitral award is rendered by an arbitration body or panel, or (an) arbitrator(s) in a country that is bilaterally bound to Indonesia or jointly bound with Indonesia under an international convention on the recognition and enforcement of foreign arbitral awards, and its enforcement is based on the principle of reciprocity;

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- (b) the foreign arbitral awards are only limited to awards which, according to Indonesian law, fall within the scope of its commercial law;
- (c) the foreign arbitral awards do not contravene the public order in Indonesia; and
- (d) the parties seeking to enforce the foreign arbitral award has obtained an *exequatur* (writ of execution) from the Central Jakarta District Court.

Therefore, submission to arbitration of the Definitive Agreements under the Singapore International Arbitration Centre in Singapore is a valid, binding and enforceable submission to such jurisdiction and will be upheld by the courts of the Republic of Indonesia so long as the award issued by Singapore International Arbitration Centre meets the aforementioned requirements.

- 3.2.6. To ensure the enforceability and admissibility into evidence of the Definitive Agreements in Indonesia, it is not necessary that any tax, imposition or charge be paid in Indonesia on or in respect of the Definitive Agreements, except for the payment of stamp duty in the amount of IDR10,000 (or, in the case of post-dated stamp duty, IDR20,000) in respect of a document.

4. QUALIFICATIONS

This Legal Opinion is rendered with the following qualifications:

- 4.1 We are qualified to express an opinion only on matters of Indonesian law as in force at the time this Legal Opinion is issued, and nothing in this Legal Opinion should be construed as an opinion on any matter affected by the law of any other jurisdiction, as to which we are not qualified to give any opinion and made no investigation.
- 4.2 This Legal Opinion is provided based on our analysis on the legal aspects of the Documents, all of which are listed in Schedule 2 (*List of Documents Reviewed*) of this Legal Opinion and which, on the face of it, support our analysis in this Legal Opinion; provided however, for the avoidance of doubt, that the truth of the matters opined on herein may not be clear if we have not been provided with the complete version of the Documents. Furthermore, we did not examine nor are we providing an opinion on the commercial, financial, tax, accounting, or other non-legal matter aspects of the transaction.
- 4.3 The opinions herein rendered are based on Indonesian law as of the date hereof, which is accessible to the legal profession, and no conclusion should be made that we will provide any updates or amendments thereto due to any subsequent changes in Indonesian law.
- 4.4 Any statement that an obligation or document is legal, valid, binding, and enforceable means that the obligation or document is of a type and form which Indonesian courts should consider as legal, valid, binding, and enforceable, and is not to be taken as to mean that either the obligation or document necessarily can be enforced in accordance with its terms in all circumstances or that the Indonesian courts will always consider the same as legal, valid, binding, and enforceable. In addition, the kinds of remedies that may be granted by Indonesian court are discretionary.
- 4.5 Enforcement of an agreement in Indonesia may be: (a) subject to the principles of good faith, fairness, reasonableness and public policy and the general discretion of Indonesian courts to apply such principles, including with regard to the award of costs; (b) limited or affected by general rules and laws relating to bankruptcy, suspension of payments, insolvency, dissolution and liquidation, and the discretionary powers of a court and other general rules and laws that

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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affect creditors' rights and remedies.

- 4.6 Enforcement of the Definitive Agreements in Indonesia: (a) will be subject to civil procedure rules as applied by the Indonesian courts, which include the rule that court fees are payable for any proceeding instituted based on the Definitive Agreements; and (b) may be limited by the Indonesian Civil Code, the Indonesian Commercial Code, and other laws that are civil procedural in nature, which cannot be specifically waived by the parties thereto, including the provisions of the Arbitration Law regarding, the period of the arbitrators' mandate, the completion of the arbitration proceedings, or the rendering of the arbitral award.
- 4.7 Claims may become barred under any law in Indonesia imposing a limited period to bring suits, actions, or proceedings or may be or become subject to a defence of set off or counterclaim.
- 4.8 Particularly for our opinion stated under item 3.1.3, the following additional qualifications shall apply:
- (a) the scope of our investigation in respect of Smartfren and ST in the course of our due diligence is limited to the following:
 - (i) reviewing title to the real estate and other material real property rights (including insurances covering these property rights and business operations) of the projects of Smartfren and ST.
 - (ii) reviewing the material intellectual property rights owned or licensed to or by the Group Companies.
 - (iii) reviewing the subsisting financing and security contracts entered into by Smartfren and ST, including but not limited to loan documents, security documents, corporate guarantees and/or intercompany loan agreements.
 - (iv) reviewing the subsisting material contracts entered by Smartfren and ST, including the value-added services (VAS) agreements, international roaming agreements, interconnection agreements, cooperation agreements with digital payment providers, customer agreements, supplier agreements and other agreements deemed material to Smartfren and ST' business by the management of the Smartfren and ST.

Notwithstanding the above, the material contracts of Smartfren and ST disclosed to us are limited to: (i) those of value above IDR58.3 billion based on Smartfren's consolidated revenue for the year ending 31 December 2023; and (ii) those which are material to the business operations of each of Smartfren and ST.
 - (b) the opinion stated under item 3.1.3 is formed with respect and limited to the Documents listed in Part 2 (*Assets and Contracts*) of Schedule 2 (*List of Documents Reviewed*) of this Legal Opinion; and
 - (c) our due diligence exercise was carried out between 23 June 2024 to the DD Cut-Off Date. We have not reviewed any documents or information provided after the DD Cut-Off Date.
- 4.9 To the best of our knowledge, we are not aware of any material changes after the DD Cut-Off Date, nor any material omissions or withholding of information and/or documents, whether deliberate or inadvertent, that would affect our opinion stated under item 3.1.3 of this Legal Opinion.

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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- 4.10 Decisions by an Indonesian court as to matters of Indonesian law are not binding on lower courts or on the same court in any subsequent case. Indonesian courts' judgments are not systematically published, and the courts are often unfamiliar with sophisticated commercial, leading in practice to a lack of certainty in the interpretation and application of Indonesian laws and legal principles.
- 4.11 Indonesian judges are given a very broad discretion in exercising their powers in rendering decisions. Consequently, Indonesian judges' decisions can sometimes be influenced by factors, issues, and evidence which may not be apparent on the face of the relevant submitted court documents.
- 4.12 Our opinion that an obligation, document or award is enforceable means that the obligation, document or award is of a type which Indonesian courts should enforce, however:
- (a) the kinds of remedies that may be granted are discretionary;
 - (b) there is doubt as to whether Indonesian courts will entertain, or enforce judgments or awards (including foreign arbitral awards) based on actions predicated solely on the civil liability provisions of the laws of other jurisdictions.
- 4.13 The obligations of the parties to the Definitive Agreements will be subject to the principle (which is one of general application) that an agreement should be implemented in good faith which under Indonesian law governs the relationship between parties to a contract and which in certain circumstances may limit or preclude reliance on, or enforcement of, contractual terms and provisions, and also will be subject to any laws from time to time in effect relating to or affecting generally the enforcement of creditors' rights.
- 4.14 This Legal Opinion is provided based on our analysis on the legal aspects of the Definitive Agreements reviewed, and we did not examine nor are we providing an opinion on the tax, commercial or financial aspects of the transaction including matters in relation to the commercial benefit of the transaction to the parties of the Definitive Agreements.

This Legal Opinion is provided as of 4 March 2025 and is reserved to matters of Indonesian law prevailing at that date.

This Legal Opinion is limited to or given solely for the purpose of the matters addressed or covered herein and is not to be read as an opinion with respect to any other matter and is given only for the benefit of the addressee of this Legal Opinion ("**Addressee**"). This Legal Opinion may not be relied upon for any other purpose or by any other person, or quoted, referred to in any public document, or filed with any government agency or other person without our express prior written consent, such consent not to be unreasonably withheld or delayed). The Addressee may disclose this Legal Opinion without our written consent solely:

1. to your affiliates and professional advisers;
2. to the extent required by law, regulation, rules or listing requirements in the jurisdiction in which the Addressee is subject to government or regulatory authorities; or
3. in conjunction with any actual proceedings relating to the Proposed Merger.

Yours faithfully,
ASSEGAF HAMZAH & PARTNERS

Assegaf Hamzah & Partners

**SCHEDULE 1
LIST OF ISSUES ON ASSETS AND CONTRACTS**

A. ASSETS

1. 75 Right to Build Certificates are still under the names of dissolved entities following the Smartfren's merger in 2007 or are still under Smartfren's previous name, as follows:
 - (i) 67 Right to Build Certificates under names of dissolved entities, consisting of:
 - (a) 60 Right to Build Certificates under the name of PT Komunikasi Selular Indonesia;
 - (b) 6 Right to Build Certificates under the name of PT Metro Selular Nusantara; and
 - (c) 1 Right to Build Certificate under the name of PT Telekomindo Selular Raya.
 - (ii) 8 Right to Build Certificates are still under the name of Smartfren's previous name, i.e. PT Mobile-8 Telecom Tbk.
2. Absence of Building Permits for towers and buildings owned by Smartfren and ST, as follows:
 - (i) Building Permit for Smartfren's tower located in Jl. A. Yani Km. 4,5 Banjarmasin;
 - (ii) 2 Building Permits for Smartfren's buildings located in Sentral Niaga Galuh Mas Ruko No. 26, Jl. Akses Interchange Karawang Jawa Barat 41361 for the building, which is used for shophouse;
 - (iii) 1 Building Permit for Smartfren's building located in Komp Bahu Mall Blok N 14 Malalayang Kodya Manado, which is used for shophouse;
 - (iv) 1 Building Permit for Smartfren's building located in Ruko Komplek A. Yani Megamall; and
 - (v) Building Permit for ST's tower located in Jl. MH. Thamrin Kav. 51 Jakarta Pusat (40th Floor).
3. Absence of land ownership documents of Smartfren and ST, as follows:
 - (i) 2 Right to Build Certificates for the land owned by Smartfren that are utilised for towers and 6 lease agreements for the lands leased by Smartfren that are utilised for towers; and
 - (ii) 1 Right to Build Certificate for the land owned by ST that are utilised for towers and 21 lease agreements for the lands leased by ST that are utilised for towers.
4. Expired Right to Build Certificates and lease agreements of Smartfren and ST, as follows:
 - (i) 2 Right to Build Certificates of Smartfren have expired as per 11 August 2024.
 - (ii) 1 tower lease agreement of ST has expired on 19 December 2021.
5. Absence of complete set of 2 lease agreements of ST with a tower provider.
6. Absence of Bahasa Indonesia version of a lease agreement between ST and a tower provider.

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7. 8 of Smartfren's trademark applications and 2 of ST's trademark applications are still ongoing.
8. 29 trademarks of ST have expired.

B. CONTRACTS

1. Absence of Bahasa Indonesia version of 3 service agreements of Smartfren and 9 supplier and service agreements of ST.
2. Discrepancy in signatory of the Joint Investment Agreement between Moratel and ST, whereby the document is executed by "Smartfren".

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INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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**SCHEDULE 2
LIST OF DOCUMENTS REVIEWED**

Part 1

No.	Reviewed Documents
A. Definitive Agreements	
1.	CMA
2.	Bahasa Indonesia version of the CMA
3.	Shareholders Deed
4.	Bahasa Indonesia version of the Shareholders Deed
5.	SHA
6.	Bahasa Indonesia version of the SHA
7.	CSPA
8.	Bahasa Indonesia version of the CSPA
B. Merger Document	
1.	Merger Plan jointly prepared by XL, Smartfren and ST, published on 8 January 2025
C. Constitutional Documents of Smartfren	
2.	2002 12 02 Akta Pendirian SF No.11 (Mobile-8)
3.	2011 03 28 Akta SF No 90 Perubahan
4.	2011 03 28 SK Akta SF No 90
5.	2008 04 24 Akta SF No 158 Penyesuaian UUPT
6.	2009 05 29 SF Akta No 155 Perubahan AD
7.	2009 11 11 Akta SF No 43 Perubahan AD Pasal 15
8.	2011 03 28 SK Akta SF No 90
9.	2015 06 22 Akta SF No. 112 Perubahan AD
10.	2015 09 02 Akta SF No 14 Konversi OWK
11.	2019 05 09 Akta SF No 7 Konversi OWK II
12.	2019 06 24 Akta SF No 16 Penambahan Modal (Waran Seri II)
13.	2020 02 12 Akta SF No 06 Penambahan Modal (Waran Seri II)
14.	2020 02 12 SK Akta SF No 06 Document 0,56 pdf 22-Jun-2024
15.	2020 08 04 Akta SF No 01 Penambahan Modal (Waran Seri II)
16.	2020 08 04 SK Akta SF No 01

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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No.	Reviewed Documents
17.	2020 09 11 Akta SF No 40
18.	2020 09 11 SK Akta SF No 40
19.	2022 07 28 Akta SF No 43 Perubahan AD
20.	2022 07 28 SK Akta SF No 43
21.	2023 11 30 Akta SF No 33 Perubahan AD (Modal) dan Perubahan Pengurus
22.	2023 11 30 SK Akta SF No 33
23.	2024 05 29 Akta SF No.62 Peningkatan Modal
24.	2024 05 29 SP Akta SF No.62
25.	5. Akta No. 153 Tgl 22 Mei 2007.Mobile 8
26.	6. Akta No. 153 Tgl 22 Mei 2007(TBNRI_855).Mobile 8
27.	Smartfren's Shareholders Register as of 30 November 2024 issued by PT Sinartama Gunita as the share registrar
28.	Smartfren's Shareholders Register as of 31 December 2024 issued by PT Sinartama Gunita as the share registrar
D. Constitutional Documents of ST	
1.	2007 04 11 Akta ST No 10 Perubahan Nama
2.	1996 08 16 Akta Pendirian ST (Indoprima Mikroselindo)No 60
3.	BNRI No 90-6282 Atas akta no 60 16 Aug 1996
4.	2020 09 11 Akta No 40 Perubahan Anggaran Dasar (KBLI)
5.	2020 09 11 SK Akta No 40
6.	2023 08 23 Akta RUPSLB ST No 51
7.	2023 08 23 SK-SP Akta ST No 50 & 51
8.	2023 08 23 Akta RUPST ST No.50
9.	2023 08 23 SK Akta No 50
10.	DPS ST [INTI]
11.	DPS ST [WIN]
12.	2021 06 21 Akta Smartel No 18
13.	2021 06 21 Akta Smartel No 19
14.	2022 08 18 Akta Smartel No 51
15.	2022 08 18 Akta Smartel No 52

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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No.	Reviewed Documents
16.	2023 01 31 Akta RUPS ST No 07
17.	2023 08 23 Akta RUPSLB ST No 51
18.	2023 08 23 Akta RUPST ST No.50
19.	2024 11 07 Akta BAR RUPSLB ST No 01
20.	2024 11 07 Akta Pengalihan Saham No 02
21.	2024 11 13 SP Kumham Pengalihan Saham ST dari WIN ke SF
E. Constitutional Documents of BMT	
1.	Deed of Establishment No. 21 dated 9 September 2003, executed before Myra Yuwono, S.H., Notary in Jakarta, which has been ratified by the Ministry of Justice and Human Rights pursuant to Decree No. C-27551 HT.01.01.TH.2003 dated 17 November 2003 and has been announced in the State Gazette of Republic of Indonesia No. 24 dated 23 March 2004, Supplement No. 3034
2.	Deed of Restatement of Meeting Resolution No. 01 dated 4 February 2008, executed before Sri Hidianingsih Adi Sugijanto, S.H., Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-10052.AH.01.02.Tahun 2008 dated 28 February 2008
3.	Deed of Restatement of Shareholders Resolution No. 49 dated 28 November 2019, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0100322.AH.01.02.TAHUN 2019 dated 2 December 2019
4.	Deed of Restatement of Shareholders Resolution No. 89 dated 30 July 2024, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been: (i) approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0046833.AH.01.02.TAHUN 2024 dated 31 July 2024; and (ii) notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.03-0177730 dated 31 July 2024, and Notification Receipt on Change of Company Data No. AHU-AH.01.09-0233648 dated 31 July 2024
5.	Deed of Restatement of Shareholders Resolution No. 27 dated 20 September 2024, executed before Randy Herjanto, S.H., M.Kn., as replacement to Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.09-0254155 dated 20 September 2024
F. Constitutional Documents of GTS	
1.	Deed of Establishment No. 35 dated 25 November 2002, executed before Emmy Halim, S.H., Notary in Jakarta, which has been ratified by the Ministry of Law and Human Rights pursuant to Decree No. C.23153 HT.01.01.TH.2005 dated 22 August 2005 and has been announced in the State Gazette of Republic of Indonesia No. 9 dated 30 January 2006, Supplement No. 1233
2.	Deed of Shareholders Resolution No. 24 dated 12 August 2008, executed before Nanny Wiana Setiawan, S.H., Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-78079.AH.01.02.Tahun 2008 dated 24 October 2008

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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No.	Reviewed Documents
3.	Deed of Shareholders Resolution No. 06 dated 24 June 2019, executed before Lanawaty Darmadi, S.H., M.M., M.Kn., Notary in Tangerang, which has been: (i) approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0034720.AH.01.02.Tahun 2019 dated 4 July 2019, and (ii) notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on the Change of Company Data No. AHU-AH.01.03-0293907 dated 4 July 2019
4.	Deed of Shareholders Resolution No. 23 dated 9 August 2023, executed before Esther Pascalia Ery Jovina, Notary in Central Jakarta, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Amendment to AOA (i) No. AHU-AH.01.03-0103980 dated 11 August 2023, and (ii) on Change of Company Data No. AHU-AH.01.09-0150733 dated 11 August 2023
5.	Deed of Shareholders Resolution No. 22 dated 16 January 2025, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been: (i) approved by the Ministry of Law pursuant to Decree No. AHU-0003307.AH.01.02.Tahun 2025 dated 21 January 2025, and (ii) notified to the Ministry of Law pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.03.0017046 dated 21 January 2025, and (iii) notified to the Ministry of Law pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.09-00252546 dated 21 January 2025
G. Constitutional Documents of GND	
1.	Deed of Establishment No. 20 dated 9 September 2003, executed before Myra Yuwono, S.H., Notary in Jakarta, which has been ratified by the Ministry of Justice and Human Rights No. C-27492 HT.01.01.TH.2003 dated 17 November 2003 and has been announced in the State Gazette of Republic of Indonesia No. 23 dated 17 November 2003, Supplement No. 3033
2.	Deed of Restatement of Shareholders Resolution No. 09 dated 3 July 2008, executed before Sri Hidianingsih Adi Sugijanto, S.H., Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-49757.AH.01.02.Tahun 2008 dated 11 August 2008
3.	Deed of Restatement of Shareholders Resolution No. 48 dated 28 November 2019, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0100329.AH.01.02.TAHUN 2019 dated 2 December 2019
4.	Deed of Restatement of Shareholders Resolution No. 16 dated February 2021, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.03-0129238 dated 26 February 2021
5.	Deed of Restatement of Shareholders Resolution No. 26 dated 5 July 2024, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.09-0224481 dated 10 July 2024
H. Constitutional Documents of WIN	
1.	Deed of Establishment No. 18 dated 31 July 2006, which has been ratified by the Ministry of Law and Human Rights pursuant to Decree No. C-24716 HT.01.01.TH.2006 dated 24 August 2006 and has been announced in the State Gazette of Republic of Indonesia No. 96 dated 30 November 2007, Supplement No. 11754
2.	Deed of Shareholders Resolution No. 65 dated 27 June 2008, executed before Yulia, S.H.,

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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No.	Reviewed Documents
	Notary in Jakarta, which has been approved by the Ministry of Law pursuant to Decree No. AHU-39517.AH.01.02.Tahun 2008 dated 9 July 2008
3.	Deed of Shareholders Resolution No. 07 dated 4 December 2019, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0103376.AH.01.02.Tahun 2019 dated 10 December 2019
4.	Deed of Shareholders Resolution No. 15 dated 15 January 2025, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been: (i) approved by the Ministry of Law pursuant to Decree No. AHU-0002130.AH.01.02.Tahun 2025 dated 16 January 2025, and (ii) notified to the Ministry of Law pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.03-0010230 dated 16 January 2025
5.	Deed of Shareholders Resolution No. 14 dated 7 September 2023, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been notified to the Ministry of Law pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.09-0160347 dated 7 September 2023
I. Financial Statements	
1.	Audit Report - Smart Telecom FY 2022
2.	Audit Report - Smart Telecom FY 2023
3.	LK FREN 30 Sep 2024 Reissue
J. Power of Attorney	
1.	Power of Attorney from Marco Paul Iwan Sumampouw and James Wewengkang as Directors of BMT to David Tendian dated 27 November 2024
2.	Power of Attorney from Antony Susilo as Director of GND to David Tendian dated 27 November 2024
3.	Power of Attorney from Ir. Lukmono Sutarto as Director of GTS to David Tendian dated 27 November 2024
4.	Power of Attorney from Ir. Lukmono Sutarto as Director of WIN to David Tendian dated 27 November 2024
K. Corporate Approvals	
1.	Letter of Approval of the Board of Commissioners of BMT dated 2 November 2024
2.	Letter of Approval of the Board of Commissioners of GND dated 2 November 2024
3.	Letter of Approval of the Board of Commissioners of GTS dated 2 November 2024
4.	Letter of Approval of the Board of Commissioners of WIN dated 2 November 2024
L. Other Documents	
1.	Online company search results of Smartfren on the database system of the Directorate General of General Legal Administration of the Ministry of Law as of 2 December 2024
2.	Online company search results of ST on the database system of the Directorate General of

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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No.	Reviewed Documents
	General Legal Administration of the Ministry of Law as of 2 December 2024
3.	Exchange Announcement on the Stock Listing of Smartfren No. Peng-P-03166/BEI.PP2/12-2024 published on website of Indonesia Stock Exchange on 9 December 2024
4.	Exchange Announcement on the Stock Listing of Smartfren No. Peng-P-00416/BEI.PP2/02-2025 published on website of Indonesia Stock Exchange on 27 February 2025
5.	Online company search results of Smartfren on the database system of the Directorate General of General Legal Administration of the Ministry of Law as of 27 February 2025
6.	Online company search results of ST on the database system of the Directorate General of General Legal Administration of the Ministry of Law as of 27 February 2025

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**SCHEDULE 2
LIST OF DOCUMENTS REVIEWED**

Part 2 (Assets and Contracts)

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INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

No.	Reviewed Documents
1	MJB010 - SHGB No.1709-Harapan Mulia (Smartfren)
2	MSC Cirebon - SHGB No.1-Astana (Mobile-8 Telecom)
3	MWJ027 - SHGB No.180-Sukaluyu (Komselindo)
4	MWJ019 - SHGB No.2 (Komselindo)
5	Padaherang - SHGB No.00005-Karangpawitan (Smartfren)
6	MWJ003 - SHGB No.00830-Ciluncat (Komselindo)
7	MWJ032 - SHGB No.207-Cileunyi Wetan (Komselindo)
8	MWJ046 - SHGB No.202-Ciamis (Komselindo)
9	MWJ042 - SHGB No.9-Patrol (Komselindo)
10	MWJ040 - SHGB No.75-Majalengka Wetan (Komselindo)
11	MWJ037 - SHGB No.5-Cirendang (Komselindo)
12	MJB084 - SHGB No.104-Empang (Smartfren)
13	MCJ064 - SHGB No.1-Sidorejo (Metrosel)
14	MCJ065 - SHGB No.499-Purwodadi (Metrosel)
15	MCJ103 - SHGB No.1-Bojong (Metrosel)
16	MEJ042 - SHGB No.888-Kalirungkut (Metrosel)
17	MEJ091 - SHGB No.2-Sumberejo (Metrosel)
18	MEJ034 - SHGB No.01-Ngandong (Metro Seluler Nusantara)
19	Kantor Pattimura - SHGB No.66-Danginpuri Kangin (Telekomindo Seluler Raya)
20	MNS115 - SHGB No.03750-Helvetia Tengah (Smartfren)
21	MNS095 - SHGB No.1-Hulu (Komselindo)
22	MNS159 - SHGB No.3-Selat Lancang (Komselindo)
23	MJB098 - SHGB No.185-Jombang Wetan (Komselindo)
24	MNS117 - SHGB No.1-Motung (Komselindo)
25	MNS164 - SHGB No.57-Tebing Tinggi (Smartfren)
26	MNS065 - SHGB No.9-Sentang (Komselindo)
27	MNS150 - SHGB No.80-Sei Rampah (Komselindo)
28	MNS108 - SHGB No.20-Simarito (Smartfren)
29	MNS099 - SHGB No.200-Brandan Timur (Smartfren)
30	MNS061 - SHGB No.868-Helvetia (Smartfren)
31	MNS113 - SHGB No.1-Perdagangan II (Smartfren)
32	MNS171 - SHGB No.2-Dolok Parmonangan (Smartfren)
33	MNS146 - SHGB No.5-Kwala Bingei (Smartfren)
34	Gallery Karawang Ruko A.25 - SHGB No.00260-Sukaharja (Mobile-8)
35	Gallery Karawang Ruko A.26 - SHGB No.00261-Sukaharja (Mobile-8)
36	MNS058 - SHGB No.01-Kampung Pajak (Smartfren)
37	MNS122 - SHGB No.84-Siringo-ringo (Smartfren)
38	MNS015 - SHGB No.16-Belawan II (Komselindo)
39	MNS064 - SHGB No.02449-Tanjung Sari (Smartfren)
40	MNS020 - SHGB No.76-Pahlawan (Komselindo)
41	MNS006 - SHGB No.00760-Harjosari II (Smartfren)
42	MNS025 - SHGB No.00019-Sidorejo Hilir (Smartfren)
43	MSC Tembung - SHGB No.00052-Tembung (Smartfren)
44	Aceh Timur - SHGB No.02-Kebun Tanah Terban (Komselindo)
45	Lhoksukon - SHGB No.2-Meunasah Ranto (Komselindo)
46	MJB013 - SHGB No.3478-Cideng (Komselindo)
47	Sabang - SHGB No.67-Cot Ba_u (Komselindo)
48	MWS017 - SHGB No.12-Benteng (Komselindo)
49	MWS018 - SHGB No.3-Balah Hilir (Komselindo)
50	MWS018 - SHGB No.4-Balah Hilir (Komselindo)

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

51	MWS019 - SHGB No.13-Gates Nan XX (Smartfren)
52	Kampung Jawa II - SHGB No.1-Kampung Jawa II (Komselindo)
53	Sungai Durian - SHGB No.1-Sungai Durian (Smartfren)
54	MWS008 - SHGB No.110-Pulai Anak Air (Smartfren)
55	MWS013 - SHGB No.1-Nagari Koto Baru (Komselindo)
56	MSC Palembang - SHGB No.793-L. Pakjo (Mobile-8)
57	MLS069 - SHGB No.10-Rajabasa Raya (Mobile-8 Telecom)
58	MJB124 - SHGB No.310-Sukabumi (Komselindo)
59	MSC Pekanbaru - SHGB No.425_Wonorejo (an. Mobile-8)
60	MSC088 - SHGB No.130-Malino (Komselindo)
61	MSC095 - SHGB No.01-Turikale (Komselindo)
62	MSC066 - SHGB No.20826-Pai (Komselindo)
63	MSC111 - SHGB No.00028-Padoangdoangan (Komselindo)
64	MSC132 - SHGB No.20053-Sawerigading (Smartfren)
65	Kendari - SHGB No.00040-Kemaraya (Komselindo)
66	Kendari - SHGB No.00040 (Smartfren)
67	MSC054 - SHGB No.00001-Batara (Komselindo)
68	MSC146 - SHGB No.01-La Sitae (Komselindo)
69	MSC003 - SHGB No.01-Sumpang Binangae (Komselindo)
70	MJB090 - SHGB No.55-Selabatu (Komselindo)
71	MSC105 - SHGB No.02-Bojo (Komselindo)
72	MSC121 - SHGB No.01-Ujung Bulu (Komselindo)
73	Palu - SHGB No.128-Lolu Utara (Komselindo)
74	Jl 17 Agustus - SHGB No.33-Tanjung Batu (Komselindo)
75	MNCR17 - SHGB No. 02-Wangga (Komselindo)
76	MNC031 - SHGB No.1323-Paniki Bawah (Komselindo)
77	MNC012 - SHGB No.01-Lalow (Komselindo)
78	Pomantula - SHGB No.01-Inomunga (Komselindo)
79	Gn Tumba - SHGB No.01-Pongongaila (Komselindo)
80	Rangopa - SHGB No.01-Sangkub I (Komselindo)
81	MWJ004 - SHGB No.577-Bojongherang (Komselindo)
82	Gallery Bahu Mall- SHGB No.93-Bahu (Komselindo)
83	MNC006 - SHGB No.84-Pakadoodan (Komselindo)
84	MNC050 - SHGB No.6-Matani II (Komselindo)
85	MNC046 - SHGB No.11-Tongkeina (Smartfren)
86	MNC001 - SHGB No.28-Airmadidi (Komselindo)
87	MNC035 - SHGB No.219-Singkil (Komselindo)
88	MNC035 - Singkil_SHGB No.03 (Smartfren)
89	MNC007 - SHGB No.01-Talet II (Komselindo)
90	MNC040 - SHGB No.71-Tateli (Komselindo)
91	Gn Soko - SHGB No.01-Raanan Baru (Komselindo)
92	MNCR06 - SHGB No.01-Marawas (Komselindo)
93	MWJ045 - SHGB No.186-Nagarasari (Komselindo)
94	Gn Bantula - SHGB No.1-Iloponu (Komselindo)
95	MNC022 - SHGB No.03-Kotobangon (Komselindo)
96	MNC049 - SHGB No.01-Warembungan (Komselindo)
97	Gn Bangga - SHGB No.1-Molantadu (Komselindo)
98	MGW Pontianak - SHGB No.294-Bangka Belitung (Mobile-8)
99	MSC Balikpapan - SHGB No.01904-Gn. Samarinda (Smartfren)
100	MSC Mataram - SHGB No.01-Sapta Marga (Mobile-8)
101	MNT026 - MSC Mataram_SHGB No.01 (Smartfren)

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

102	Jayapura - SHGB No.01197-Ardipura (Smartfren)
103	97 PTK_05N006 - SHGB No.1895-Parit Tokaya (Smartfren)
104	MJB010 - IMB No.11423-IMB-2011 (Tower_Exp 25 Oct 2012)
105	Cempaka Putih - PBB SPPT&STTS 2023
106	MSC Cirebon - PBB SPPT 2023
107	MSC Cirebon - PBB SPPT&STTS 2023
108	MWJ192 - IMB No.503-584-Dis.CK (Tower_No Expiration)
109	MWJ192 - Izin Gangguan No.503.660-0095.05-DP3M (Expired 08-Oct-2010)
110	MWJ192 - IMB No.503-583-Dis.CK (Gedung MSC_No Expiration)
111	MWJ019 - IMB No.645.4-39-189-PB-CK (Tower_No Expiration)
112	MWJ104 - Fatwa Rencana Bangunan No.503-161-Bapp-1997
113	MWJ032 - IMB No.645.4-02-45-PB-CK (Tower_No Expiration)
114	MWJ032 - Izin Gangguan No.503-25-IX-P3D-2006 (Tower_Exp 8 Sept 2011)
115	Villa Bandung - PBB SPPT&STTS 2022
116	MWJ046 - IMB No.503-IMB 79-DPUK-1997 (Tower_No Expiration)
117	MWJ042 - IMB No.503.555-SK-841-PUK-1998 (Tower_No Expiration)
118	MWJ040 - IMB No.643.3-SK.161-PUK-1998 (Tower_No Expiration)
119	MWJ037 - IMB No.555-KPTS.120-DTRC (Tower_No Expiration)
120	MWJ037 - Izin Gangguan No.503-KEP.427-EKONOMI (Kantor_Expired 23-May-2006)
121	MWJ037 - PBB
122	Layungsari - PBB SPPT 2023
123	Layungsari - PBB STTS 2023
124	MJB084 - IMB No. 640-SK.1636-1997 (Sentral Telepon-Ruang EMX_No Expiration)
125	MJB084 - IMB No. Skep.1815.Pu.071.1979-IMB.No.77-79 (Kantor_No Expiration)
126	MCJ064 - IMB No. 503-1371-1997 (Ruang Antena dan Radio_No Expiration)
127	MCJ064 - Izin Gangguan
128	MCJ065 - HO No. 503-3529-2004 (Ruang Radio & Tower_Exp 23 Nov 2009)
129	MCJ065 - IMB No. 947-691-2004 (Tower_No Expiration)
130	MCJ103 - IMB No. 640-00067-BNG-III-2007 (Ruang Radio & Tower Antena_No Expiration)
131	MCJ103 - HO No. 504-0035-HO-III-2007 (Tempat Usaha_Exp 24 Mar 2009)
132	Rungkut 2 - PBB SPPT&STTS 2023
133	Paiton - PBB STTS 2022
134	Cilegon - PBB SPPT 2023
135	Tebing Tinggi - PBB STTS 2023
136	Pangkalan Brandan - PBB STTS 2021
137	MNS061 - IMB No.503.570.6470112DPMPTSP-DSII2017 (Tower_No Expiration)
138	Stabat - PBB STTS 2023
139	Gallery Karawang - PBB SPPT 2023
140	MNS015 - IMB No.0366-644.4-MBL-550 (Gedung BTS berlantai 1_No Expiration)
141	MNS015 - Lampiran IMB No. 644.4-4475-2-788-1997 (Tower_No Expiration)
142	MNS064 - IMB No.0196-644.4-MSL-133-98 (Tower_No Expiration)
143	MNS064 - IMB No.0368-644.4-MSL-551-97 (Gedung BTS_No Expiration)
144	MNS025 - IMB No.0186-644.4-MTB-915-1997 (Tower_No Expiration)
145	MNS025 - IMB No.0390-644.4-MTB-634-1997 (Gedung BTS_No Expiration)
146	MSC Tembung - Izin Mendirikan Bangunan Kantor & Genset
147	MSC Tembung - Izin Mendirikan Bangunan Tower
148	MSC Tembung - PBB SPPT&STTS 2023
149	MSC Tembung - SITU-HO No.503.2950-BI-WAS-VII-2007 (Expired 03-Jul-2010)
150	Cideng - PBB SPPT 2023
151	Cideng - PBB STTS 2023
152	MJB013 - IMB No.03167-IMB-1996 (Kantor_No Expiration)

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153	MJB013 - IMB No.185 Tahun 2004 (Menara_No Expiration)
154	Sabang - PBB SPPT&STTS 2023
155	Sungai Durian - PBB STTS 2022
156	MWS008 - Surat Izin Tempat Usaha
157	PBB 2022
158	MSC Palembang - PBB SPPT&STTS 2023
159	MSC Lampung - PBB SPPT&STTS 2023
160	MJB124 - SPPT PBB 2023
161	MJB124 - STTS PBB 2023
162	MSC Pekanbaru - IMB No.342-IMB-DTK-2006 (Kantor_No Expiration)
163	MSC Pekanbaru - Izin Hunian Bangunan No.498-IHB-DTK-2006
164	MSC Pekanbaru - Izin Pemanfaatan Tutup Bangunan No.792-IPTBS-DTK-2006
165	MSC Pekanbaru - PBB SPPT&STTS 2023
166	MSC088 - IMB No.974-1173-IMB-DBN (Tower_No expiration)
167	IMB Kantor
168	MSC132 - IMB No. 2612-IMB (Kantor_No Expiration)
169	MSC054 - IMB No. 214-IMB-DTR-III-1998 (Tower_No Expiration)
170	MJB090 - IMB No.640-Sk.158-PU-1997 (Tower_No Expiration)
171	Sukabumi Kota - PBB SPPT 2023
172	MSC105 - IMB No. 778-IMB-BR-1998 (RBS dan Tower_No Expiration)
173	MSC105 - Izin Lokasi No.460.12-07-53.07-1977 (Menara_Exp date 12 Sept 1998)
174	MSC121 - Izin Lokasi
175	MSC121 - Izin Prinsip
176	MSC121 - PBB
177	Jl. 17 Agustus - PBB STTS 2023
178	PBB Idle Land SULUT Kotamobagu, Paniki Maramis, 17 Agustus Tahun 2023
179	PBB Idle Land SULUT Wangga Passi Bolmong Tahun 2022
180	Paniki - PBB STTS 2023
181	PBB Idle Land SULUT Inomunga Kaidipang Tahun 2022
182	PBB Idle Land SULUT Pongongaila Tibawa Tahun 2022
183	PBB Idle Land SULUT Rangopa Sangkub Tahun 2022
184	Gallery Bahu Mall - PBB SPPT&STTS 2023
185	PBB Idle Land SULUT Airmadidi Tahun 2022
186	Izin lokasi
187	PBB Idle Land SULUT Tateli Pineleng Tahun 2022
188	PBB Idle Land SULUT Ranaan Baru Tahun 2021
189	MWJ045 - HO No.503-674-IG-Indag-2006 (Kantor_Exp 4 Sept 2006)
190	PBB Idle Land SULUT Iloponu Tahun 2022
191	PBB Idle Land SULUT Kotamobagu, Paniki Maramis, 17 Agustus Tahun 2023
192	MNC049 - IMB No. 108IBDATI II MINII03-96 (Rumah Tinggal-Jaga_No Expiration)
193	MSC Pontianak - PBB STTS 2023
194	MSC Balikpapan - IMB No.000185-BPID-IMB-BU-GS_Tower,Genset,Tangki,Bangunan
195	MSC Balikpapan - PBB SPPT&STTS 2023
196	MSC Mataram - PBB STTS 2023
197	MSC Mataram - IMB No.01-TAKOWASBANG-IMB-CKR-I-2008 (Tower_No Expiration)
198	MSC Mataram - Izin Lokasi No.41-TAKOWASBANG-ILOK-CKR-XII-2007
199	MGW Pontianak - IMB No.645-363-RG-2011-07-Tahun 2011 (Tower_No Expiration)
200	MGW Pontianak - IMB No.645-577-RG-2011-07-Tahun 2011 (Tower_No Expiration)
201	MGW Pontianak - Izin Prinsip No.640-363-BP2T.4-2011
202	MSCPontianak - PBB SPPT&STTS 2023
203	IPB MSC Palembang 633 2007

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204	MSC Lampung - Izin Mendirikan Bangunan No.005-IMB-DTK-I-08 (Kantor & Tower_No Expiration)
205	MSC Suci - IMB No. 503.644.4-SI-8458-dpb tahun 1996
206	IMB WH Rungkut
207	Summary List Asset SF
208	Valuation Report PT Smartfren Telecom 2022
209	SF Land Building Match to SHGB
210	SF_Land Building Match to SHGB.rev300824
211	Asset Classification - 10-17
212	Ngandong Tuban - IMB
213	MSC Kima - SHGB No.21561-Daya (Smart Telecom)
214	Mall Ambassador - SHMSRS No.706-IV-Karet Kuningan (Smart Telecom)
215	ITC Cempaka Mas - SHMSRS No.5619-IV-Sumur Batu (Smart Telecom)
216	ITC Cempaka Mas - SHMSRS No.5620-IV-Sumur Batu (Smart Telecom)
217	ITC Cempaka Mas - SHMSRS No.5621-IV-Sumur Batu (Smart Telecom)
218	Dutamas Fatmawati - SHGB No.01069-Cipete Utara (Smart Telecom)
219	ITC Roxy Mas - SHMSRS No.166-II-I-Cideng (Smart Telecom)
220	ITC Roxy Mas - SHMSRS No.254-II-I-Cideng (Smart Telecom)
221	ITC Depok - SHGB No.786-Depok (Smart Telecom)
222	Ruko Pondok Gede - SHGB No.01598-Jatiwaringin (Smart Telecom)
223	Ruko Antapani - SHGB No.48-Babakan Surabaya (Smart Telecom)
224	RBO Ahmad Yani - SHGB No.1212-Pekunden (Smart Telecom)
225	MSC Kima - SHGB No.21561-Daya (Smart Telecom)
226	Jatirahayu - SHGB No.2013-Jatirahayu (Smart Telecom)
227	Jatirahayu - SHGB No.2013-Jatirahayu (Smart Telecom)
228	Simpang Jantho - SHGB No.00002-Rabo (Smart Telecom)
229	Simpang Jantho - SHGB No.00002-Rabo (Smart Telecom)
230	Gajah Ayee - SHGB No.00001-Gajah Ayee (Smart Telecom)
231	Gajah Ayee - SHGB No.00001-Gajah Ayee (Smart Telecom)
232	Summary List Asset ST
233	MSC Kima - Izin Mendirikan Bangunan No.503-2720-IMB-KPAP-08 (Tower_No Expiration)
234	MSC Kima - PBB SPPT&STTS 2023
235	IMB Ruko Cempaka Mas
236	IMB_1_-Antapani
237	IMB_A Yani Galery Semarang
238	IMB_Pondok_gede
239	IMB_Smart_Telcom_Sabang
240	ITC Depok - Izin Mendirikan Bangunan
241	ITC Roxy Mas - Izin Mendirikan Bangunan dan Keterangan Membangun
242	jatirahayu - IMB No.503-132-DTK.TB (Ruko_No Expiration)
243	Mall Ambassador - IMB dan Keterangan Membangun
244	Dutamas Fatmawati - IMB No. 11193-IMB-1996
245	Summary List Asset ST
246	List IPR_SF_Certificates.240524
247	List IPR_SF_In Process.240524
248	List IPR_ST_Certificates.240524
249	List IPR_ST_In Process.240524
250	List IPR_DSJ_Certificates.240524
251	2023 09 11 Akta No 25 BMT Akta Gadai Saham
252	2023 09 11 Akta No 15 GND Akta Gadai Saham
253	2023 09 11 Akta No 26 BMT Akta Gadai Saham
254	2023 09 11 Akta No 16 GND Akta Gadai Saham

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255	2023 09 11 Akta No 30 SMT Akta Gadai Saham
256	2023 09 11 Akta No 31 SMT Akta Gadai Saham
257	Akta Gadai Rekening SF No 1 tanggal 6 April 2023
258	Akta Jaminan Fidusia Barang Bergerak No.9 tanggal 6 April 2023
259	Akta Jaminan Fidusia Klaim Asuransi No 10 tanggal 6 April 2023
260	Akta Perjanjian Kredit Sindikasi No.1 tanggal 1 Februari 2023
261	Akta Jaminan Fidusia Tagihan No.8 tanggal 6 April 2023
262	2023 09 11 Akta No 20 WIN Akta Gadai Saham
263	2023 09 11 Akta No 21 WIN Akta Gadai Saham
264	2023 09 11 Akta No 17 GND Kuasa Menjual Saham
265	2023 09 11 Akta No 18 GND Kuasa Menjual Saham
266	2023 09 11 Akta No 19 GND Kuasa Tidak Dapat Ditarik
267	2023 09 11 Akta No 22 WIN Kuasa Menjual Saham
268	2023 09 11 Akta No 23 WIN Kuasa Menjual Saham
269	2023 09 11 Akta No 24 WIN Kuasa Tidak Dapat Ditarik
270	2023 09 11 Akta No 27 BMT Kuasa Menjual Saham
271	2023 09 11 Akta No 28 BMT Kuasa Menjual Saham
272	2023 09 11 Akta No 29 BMT Kuasa Tidak Dapat Ditarik
273	Amendment 1 Syndication Agreement (10 May 23)
274	Amendment 2 Syndication Agreement (11 Sep 23)
275	Amendment 3 Syndication Agreement (24 Jun 24)
276	2023041331101798_Sertifikat_Pendaftaran_Fidusia
277	2023041331101840_Sertifikat_Pendaftaran_Fidusia
278	2023041331101859_Sertifikat_Pendaftaran_Fidusia
279	2023072731101694_Sertifikat_Pendaftaran_Fidusia (Klaim Asuransi)
280	2023072731101722_Sertifikat_Pendaftaran_Fidusia (Barang Bergerak)
281	2023072731101734_Sertifikat_Pendaftaran_Fidusia (Tagihan)
282	Akta Gadai Rekening ST No 08 - 2023 05 19
283	Lamp daftar rekening - Akta Gadai Rekening
284	Akta Kuasa Untuk Penarikan Dana No. 06 tanggal 6 April 2023
285	Akta Kuasa Penarikan Dana ST No 09 - 2023 05 19
286	Akta Subordinasi Pinjaman No.3 tanggal 6 April 2023
287	Akta Subordinasi Pinjaman No.4 tanggal 6 April 2023
288	Akta Subordinasi Pinjaman No.5 tanggal 6 April 2023
289	MLA Smartfren - Cisco signed
290	AKTA JAMINAN FIDUSIA (Smartfren-Cisco) Tanggal 21 Januari 2021 Nomor 11
291	DAFTAR BARANG (Smartfren-Cisco)
292	Schedule 1_SF-Cisco_25 Feb 2021
293	Schedule 2_SF-Cisco_29 Jun 2021
294	Schedule 3_SF-Cisco_22 Jul 2022
295	Z025000454_PT Smartfren Drawdown 25 Feb 2021_SIGNED
296	Z025000455 drawdown PT Smartfren_revised 21 June 2021 SIGNED
297	Z025000456 drawdown PT Smartfren 22 Jul 2022_SIGNED
298	No Due Certificate - Cisco Z025000454
299	No Due Certificate - Cisco Z025000455
300	PK BCA SF ST 30 Jan 2024_Rp500Bn
301	Confirmation of Loan Repayment Niven 8 May 2024
302	Smartfren - Global Notes - Signed Copy
303	Smartfren - Third Supplemental Fiscal Agency Agreement v5 (with Global Notes) - Dated (with Sig)
304	Signed_SN-#15230617-v1-
305	Smartfren - Third Supplemental Fiscal Agency Agreement v5 (with Global Notes).id vF - Dated (with Sig)

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306	BoD Circular - Consent Solicitation
307	BNY_No outstanding letter
308	DSL BNY_IPAClaimReport_10763460_2_9_16_2024
309	BNY_No outstanding letter + Notes Cancellation Confirmation
310	AJF Barang Bergerak ST No 04 - 2023 07 13
311	AJF Klaim Asuransi ST No 03 - 2023 07 13
312	AJF Tagihan ST No 05 - 2023 07 13
313	Akta Gadai Rekening ST No 08 - 2023 05 19
314	Akta Gadai Saham ST milik SF No 01 - 2023 07 13
315	Akta Perjanjian Kredit Sindikasi No.1 tanggal 1 Februari 2023
316	Akta Kuasa Penarikan Dana ST No 09 - 2023 05 19
317	Akta Kuasa Untuk Penarikan Dana SF No. 06 tanggal 6 April 2023
318	Lamp daftar rekening - Akta Kuasa Penarikan Dana No. 09 - 2023 05 19
319	Akta Kuasa Menjual Saham ST milik SF No 02 - 2023 07 13
320	PK BCA SF ST 30 Jan 2024_Rp500Bn
321	2023 06 06 Full Repayment Certificate from CDB (1)
322	ST - BOD Circular - BCA Facility
323	SF - BOD Circular - BCA Facility
324	ST - BOD Resolution - BCA Syndication
325	SF - BOD Resolution - BCA Syndication
326	ST BOC Circular - BCA Facility
327	SF BOC Circular - BCA Facility
328	ST BOC Resolutions - BCA Syndication
329	SF BOC Resolutions - BCA Syndication
330	BoC Approval - Cisco
331	2023 09 26 Surat Keterangan Lunas Bank Mega
332	CTS - B3JS 1 T
333	CTS - B3JS Modernisasi & Upgrade
334	CTS - Jakarta Inner Expansion (Nokia 1T to 3T Huawei 1T)
335	CTS - Jayabaya 1T
336	CTS - Jayabaya 2T
337	CTS - SBB 0,6T
338	CTS - SBB 1,6T (USBB)
339	CTS - Semarang - Jogja 1T
340	CTS - UJB 1T
341	CTS - UJB 2T
342	PERJANJIAN KERJASAMA JOINT INVESTMENT_MTI
343	Week 5 Q&A Clean - Q307 Joint Investment Moratel - Opex
344	Week 7 Q&A Clean - Q430 Asset Detail of PO Yogya-Semarang
345	Agreement MTI
346	Agreement Dark Core ST - MORA
347	CTS Lease Core 2024
348	CTS Lease Line 2023
349	CTS Lease Line 2023 Amandment
350	FINAL PKS SIRKIT LINK (leased Line) MORATEL
351	LAMPIRAN SMART TELECOM - Perjanjian Kerjasama Proyek Merah Putih
352	Perjanjian Induk Sewa Menyewa Untuk Menara Telekomunikasi_MTI-Smart_007a_Feb24
353	PKS ST MTI Merah Putih
354	PQ 014R5 SPK 135 100 segment
355	PQ MTI - 25 Segment Link Dark Core Icon
356	PQ Swap ICON 2 segment

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357	4.15 Bank Sinarmas-PKS (040_2019).Finance
358	4.22 Bank Sinarmas-PKS (214_2011).Aplikasi
359	Bank Sinarmas-PKS (019_2024).Sales Others
360	Bank Sinarmas-PKS (054_2024).Sales Others
361	4.15 Bank Sinarmas-PKS (040_2019).Finance
362	4.22 Bank Sinarmas-PKS.Aplikasi
363	Bank Sinarmas-PKS (019_2024).Sales Others
364	Bank Sinarmas-PKS (054_2024).Sales Others
365	SMPlus Sentra-PJB (Jual Beli Pusat Data).Procurement
366	SMPlus Sentra-PJB (Jual Beli Tanah Dan Bangunan).Procurement
367	16. Manado 310124_AJB 18-SHGB 98 Mahakeret Timur
368	17. Manado 310124_AJB 19-SHGB 97 Mahakeret Timur
369	21. Jambi 180624_AJB 753-SHGB 163 Simpang IV Sipin
370	Banjarmasin AJB 22-SHGB 30 Pemurus Luar
371	Makassar AJB 067-SHGB 20252 Sinrijala
372	Makassar AJB 068-SHGB 20255 Sinrijala
373	Project Persada - PPJB (Tanah & Bangunan)_SF-SMPlus_19 Dec 2023
374	Project Persada - PPJB Tanah & Bangunan SF (Lampiran)
375	2024 01 31 BAST Infrastruktur
376	2024 01 31 BAST Tanah SF SM+
377	Akta Kuasa No 05 - SF - SHGB 20252 dan 20255 - Sinrijala, Makassar
378	Akta Kuasa No 07 - SF - SHGB 163 Simpang IV Sipin Jambi
379	Akta Kuasa No 07 - SF - SHGB 97 dan 98 - Mahakeret Timur, Komo Manado
380	Akta Kuasa No 08 - SF - SHGB 30 - Pemurus Luar, Banjarmasin
381	Akta Kuasa No 04 - SF - SHGB 13 Simpang Haru Padang
382	MoM SF-ST - Data Center Utilization
383	4.9 Bank Sinarmas-PKS (046_2019).Finance
384	4.9 Bank Sinarmas-PKS (046_2019).Finance
385	SMPlus Sentra-PPJB (Pusat Data).Procurement
386	SMPlus Sentra-PPJB (Tanah&Bangunan).Procurement
387	1. BSD 281223_AJB 1339-SHGB 603 Lengkong Gudang
388	10. BSD 281223_AJB 1348-SHGB 7027 Lengkong Gudang
389	11. Semarang 301223_AJB 212-SHGB 00158 Ngesrep
390	12. Semarang 301223_AJB 213-SHGB 00159 Ngesrep
391	13. Batam 290124_AJB 46-SHGB 15481 Baloi Permai
392	14. Batam 290124_AJB 47-SHGB 15367 Baloi Permai
393	15. Batam 290124_AJB 48-SHGB 15368 Baloi Permai
394	19. Karanganyar 130324_AJB 08-SHGB 00255 Blulukan
395	2. BSD 281223_AJB 1340-SHGB 708 Lengkong Gudang
396	20. Jember 280524_AJB 88-SHGB 886 Sempusari
397	3. BSD 281223_AJB 1341-SHGB 04012 Lengkong Gudang
398	4. BSD 281223_AJB 1342-SHGB 04089 Lengkong Gudang
399	5. BSD 281223_AJB 1343-SHGB 06165 Lengkong Gudang
400	6. BSD 281223_AJB 1344-SHGB 06167 Lengkong Gudang
401	7. BSD 281223_AJB 1345-SHGB 06440 Lengkong Gudang
402	8. BSD 281223_AJB 1346-SHGB 06477 Lengkong Gudang
403	9. BSD 281223_AJB 1347-SHGB 06490 Lengkong Gudang
404	24. Malang 300424_AJB 25-SHGB 535 Jatimulyo
405	25. Malang 300424_AJB 26-SHGB 538 Jatimulyo
406	26. Malang 300424_AJB 27-SHGB 539 Jatimulyo
407	Project Persada - PPJB (Infrastruktur)_ST-SMPlus_19 Dec 2023

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408	Project Persada - PPJB (Tanah & Bangunan)_ST-SMPlus_19 Dec 2023
409	Project Persada - PPJB Infrastruktur ST (Lampiran)
410	Project Persada - PPJB Tanah & Bangunan ST (Lampiran)
411	2024 01 31 BAST Bangunan
412	2024 01 31 BAST Infrastruktur
413	2024 01 31 BAST Tanah ST SM+
414	Akta Kuasa No 01 - ST - SHGB 886 - Jember (6 Maret 2024)
415	Akta Kuasa No 03 - ST - SHGB 255 - Blulukan, Karanganyar, Solo (19 Desember 2023)
416	Akta Kuasa No 04 - ST - SHGB Lengkong Gudang, Serpong (19 Desember 2023)
417	Akta Kuasa No 06 - ST - SHGB - Ngesrep, Semarang (19 Desember 2023)
418	Akta Kuasa No 09 - ST - SHGB - Baloi Permai, Batam (23 Januari 2024)
419	Akta Kuasa No 10 - ST - SHGB - Keraton, Cirebon
420	Akta Kuasa No 17 - ST - SHGB - Jatimulyo, Malang
421	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Bandung
422	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Madiun
423	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Medan
424	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Yogyakarta
425	Perjanjian Pengalihan Hak Atas Bangunan ST-IBS-SM+ tgl 31 Jan 24_Lampung
426	Perjanjian Pengalihan Hak Atas Bangunan ST-IBS-SM+ tgl 31 Jan 24_Palembang
427	Bank Sinarmas-PKS (016_2022).Finance
428	Bank Sinarmas-PKS (016_2022).Finance
429	01.PERJANJIAN PENGALIHAN AKTIVA DAN PASIVA SF-ST (SF)
430	Perjanjian Penyediaan Jasa Pengelolaan
431	Perjanjian Pengalihan Hak Penggunaan Spektrum Frekuensi Radio..
432	Perubahan dan Penegasan Kembali Terhadap Perjanjian Kerjasama (penjualan produk) ST - SF - DSJ
433	PKS Agen Penjualan Pascabayar ST-SF-DSJ
434	PKS induk Gallery SF DSJ
435	PSK 1 SF - DSJ (5 gallery)
436	PST 1 SF - DSJ Suci Bandung
437	PST 2 SF- DSJ Urip Makassar
438	Distribusi Sentra-AmdI(Induk Sewa).RBO
439	Distribusi Sentra-AmdI(Sewa Kolektif).RBO
440	SF- DSJ -AmdI(Suci-Bandung).RBO
441	SF- DSJ -AmdI(Urip Sumohardjo).RBO
442	Amandemen kedua SF DSJ
443	2 a. SF DSJ-Amd III.Lease
444	PKS 001c 14 Gallery
445	PSK 1 (14 gallery)-1
446	PSM no 104 ST-DSJ office lokasi bsd
447	PST 1 - Sabang
448	PST 2 - BSD
449	PST 3 - Bandung
450	PST 4 - Makassar
451	PST 5 - Palembang
452	Add I PSM Ruangan (BSD Office)_ST - Distr.2017
453	ST DSJ - AmdI Palembang
454	ST DSJ -AmdI(BSD HQ Office).RBO galeri
455	ST DSJ -AmdI(Induk Sewa).RBO
456	ST DSJ -AmdI(Pengayoman Makasar).RBO
457	ST DSJ -AmdI(Sewa Kolektif).RBO
458	ST DSJ -AmdI(Soekarno Hatta Bandung).RBO

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459	Amandemen kedua ST DSJ
460	Distribusi-AddIII.Lease BSD office
461	AMANDEMEN KETIGA ATAS PERJANJIAN SEWA KOLEKTIF ST-DISTRA
462	ST-DSJ BSD Amandemen ketiga
463	ADDENDUM KEEMPAT ATAS PERJANJIAN SEWA MENYEWAWA RUANGAN ST -DISTRA (BSD Off)
464	2 b. ST DSJ-AmdIII.Lease (SF move to ST)
465	2 d. ST DSJ-AddIV.Lease
466	00. Perjanjian Sewa Menyewawakan Ruangan ST SF Sabang
467	01. Add I atas Perjanjian Sewa Menyewawakan Ruangan ST & SF (Kantor Sabang)
468	02. ADDENDUM KEDUA ATAS PERJANJIAN SEWA MENYEWAWA RUANGAN ST-SF
469	03. AMANDEMEN KETIGA ATAS PERJANJIAN SEWA KOLEKTIF SF- DISTRA
470	Perjanjian Pengalihan Aset SF-ST update
471	SMPlus Sentra Data-MSA.ST
472	SMPlus Sentra Data-Exhibit F (Perjanjian Ruang).ST
473	Q_259_DC Rack_PLN fee_v2.0
474	Week 6 Q&A Clean - Q346 SMPlus_Modernization_v1.0
475	13508643_1940003142_PT. EKA MAS REPUBLIK
476	4200018020_1940002729_BERAU COAL ENERGY
477	4200018265_1940001369_PT. BERAU COAL
478	4200019923_1940003377 & 1940003638_PT. BERAU COAL
479	4200020137_1940003803_PT. BERAU COAL
480	4200020205_1940002518 & 1940002520_PT. BERAU COAL
481	4300004122_1940003666, 1940003667, & 19400048251_PT. BERAU COAL ENERGY
482	43157078_1900049982_PT. INDAH KIAT PULP & PAPER TB
483	45839475_1900036991_PT. INDAH KIAT PULP & PAPER TB
484	45857129_1900049981_PT. INDAH KIAT PULP & PAPER TB
485	45857958_1900050439_PT. OKI PULP & PAPER MILLS
486	4900007434_1900050051_PT. INDAH KIAT PULP & PAPER TB
487	4900010096_1900051368_PT. INDAH KIAT PULP & PAPER TB
488	52040333_1940002685_PT. INDAH KIAT PULP & PAPER TB
489	7200009674_1940002791_PT. EKA MAS REPUBLIK
490	7200012661_1900043586_PT. EKA MAS REPUBLIK
491	7200014393_1940003777_PT. EKA MAS REPUBLIK
492	Perjanjian Sewa Lahan SF-Masagi 26 April 2023
493	7400002494_1940002662_PT. EKA MAS REPUBLIK
494	7400005195_1900027362_PT. EKA MAS REPUBLIK
495	7400005959_1940003168_PT. EKA MAS REPUBLIK
496	7400005962_1940003169_PT. EKA MAS REPUBLIK
497	7400005963_1940003170_PT. EKA MAS REPUBLIK
498	7400005969_1940003177_PT. EKA MAS REPUBLIK
499	7400005970_1940003178_PT. EKA MAS REPUBLIK
500	7400005971_1940003179_PT. EKA MAS REPUBLIK
501	7400006123_1940003162_PT. EKA MAS REPUBLIK
502	7400006124_1940003156_PT. EKA MAS REPUBLIK
503	7400006125_1940003157_PT. EKA MAS REPUBLIK
504	7400006452_1940003180_PT. EKA MAS REPUBLIK
505	7400007282_1940003248_PT. EKA MAS REPUBLIK
506	7400007283_1940003249_PT. EKA MAS REPUBLIK
507	7400007287_1940003253_PT. EKA MAS REPUBLIK
508	7400007300_1940003240_PT. EKA MAS REPUBLIK
509	7400007301_1940003241_PT. EKA MAS REPUBLIK

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510	7400007304_1940003244_PT. EKA MAS REPUBLIK
511	7400007305_1940003245_PT. EKA MAS REPUBLIK
512	9100649550_1940002328, 1940002329_PT. SINARMAS SENTRA CIPTA
513	9100698595 - PT Tapan Nadenggan
514	9100714249_1900037543_PT. SINARMAS SENTRA CIPTA
515	9100726408 PT. BUMI PERMAI LESTARI
516	9100732985 PT Kresna Duta Agroindo
517	9100742026_1940002473, 1940002606, 1940003609_PT. SINARMAS SENTRA CIPTA
518	9100742386_1940003545, 1940002640_PT. SINARMAS SENTRA CIPTA
519	9100747484_1940003038, 1940003039, 1940003040_PT MASKAPAI PERKEBUNAN LEIDONG
520	9100752231 PT. BUANA WIRALESTARI MAS
521	ADD PKS PT Indah Kiat Pulp and Paper - Internet 2023
522	ADD PKS PT Lontar Papyrus Pulp and Paper - Internet 2023
523	ADD PKS PT OKI Pulp and Paper - Internet 2023
524	ADD PKS PT Pindo Deli Pulp and Paper - Internet 2023
525	ADD-PKS-Cakrawala Megah Indah -2023
526	Agrolestari Mandiri-PKS.Sales Others
527	Agrolestari Sentosa-PKS.Sales Others
528	B012-4500135793_1900049011_PT. WIRAKARYA SAKTI
529	B012-4500135794_1900049007_PT. WIRAKARYA SAKTI
530	Dalligent Solusi-PKS.Marketing Others
531	Data Opal-PKS.Sales Others
532	Data Opal-PKS.Sales Others(1)
533	Data Opal-PKS.Sales Others(2)
534	Eka Mas Republik - ST_Gallery Sidoarjo (096_2020).Lease Agreement
535	Eka Mas Republik-Add1 Gallery Sidoarjo 2021-2024
536	ENG SF - Reseller Agreement_Fullsign
537	Indah Kiat Pulp Paper-PSM Lahan dan Menara Serpong 2017-2027
538	JKT-43148285_1900025596, 1900041822 & 1900042731_PT. INDAH KIAT PULP & PAPER TB
539	JKT-43148285_1900042731, 1900045409 & 1900045410_PT. INDAH KIAT PULP & PAPER TB
540	JKT-47659233_1900048935_PT. INDAH KIAT PULP & PAPER TB
541	JKT-52035656_1940002293_PT. INDAH KIAT PULP & PAPER TB
542	JKT-52040316_1940003434_PT. INDAH KIAT PULP & PAPER TB
543	KRW-47642562_1900040841_PT. PINDO DELI PULP AND PAPER
544	KRW-47642563_1900040842_PT. PINDO DELI PULP AND PAPER
545	KRW-47645620_1900042241_PT. PINDO DELI PULP AND PAPER
546	KRW-47659152_1900048992_PT. PINDO DELI PULP AND PAPER
547	KRW-47659167_1900048936_PT. PINDO DELI PULP AND PAPER
548	KRW-47659214_1900048934_PT. PINDO DELI PULP AND PAPER
549	KRW-47659217_1900048994_PT. PINDO DELI PULP AND PAPER
550	KRWT-43156427_1900047000_PT. PINDO DELI PULP AND PAPER
551	KRWT-45852082_1900046999_PT. PINDO DELI PULP AND PAPER
552	Lontar Papyrus Pulp Paper-Add I 1 Jan 24-31 Des 24
553	Lontar Papyrus Pulp Paper-Gall TebingTinggi 2019-2023
554	Mora Quarto-PKS.Sales Others
555	Mora Quatro-Amd 1.Sales Others
556	Oki Pulp Paper Mills-PSM Ogan Komerang Ilir 2023-2024
557	OKP-43145710_1940002454 & 1940002456_PT. OKI PULP & PAPER MILLS
558	OKP-43156734_1940003283, 1940003284, 1940003285 & 1940003286_PT. OKI PULP & PAPER
559	OKP-45834508_1940003980PT. OKI PULP & PAPER MILLS
560	OKP-47659183_1900048909_PT. OKI PULP & PAPER MILLS

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561	OKP-47659236_1900048914_PT. OKI PULP & PAPER MILLS
562	OKP-47659237_1900048907_PT. OKI PULP & PAPER MILLS
563	OKT-43152983_1900033781_PT. OKI PULP & PAPER MILLS
564	OKT-45832331_1900030208_PT. OKI PULP & PAPER MILLS
565	OKT-47659141_1900048905_PT. OKI PULP & PAPER MILLS
566	OKT-47659149_1900048890_PT. OKI PULP & PAPER MILLS
567	OKT-47659156_1900048889_PT. OKI PULP & PAPER MILLS
568	OKT-47662013_1900050392_PT. OKI PULP & PAPER MILLS
569	PKS Lontar Papyrus Pulp and Paper - Internet 2022
570	PKS PT Berau Coal - Jasa Internet Clear Channel
571	PKS PT Berau Coal - Manage Hosting
572	PKS PT Cakrawala Mega Indah - Internet 2022
573	PKS PT Indah Kiat Pulp and Paper - Internet 2022
574	PKS PT OKI Pulp and Paper - Internet 2022
575	PKS PT Pindo Deli Pulp and Paper - Internet 2022
576	PKS PT Satria Perkasa Agung
577	PKS PT. WIRAKARYA SAKTI
578	PO 9100698587 PT Sumber Indah Perkasa
579	PO 9100698590 PT. FORESTALESTARI DWIKARYA
580	PO 9100698596 PT. BUMI PERMAI LESTARI
581	PO 9100699134 PT Kresna Duta Agroindo
582	PO 9100727943 PT. BINASAWIT ABADI PRATAMA
583	PO 9100729691 PT. BINASAWIT ABADI PRATAMA
584	PO 9100731921 PT Kresna Duta Agroindo
585	PO 9100731926 PT Maskapai Perkebunan Leidong West Indonesia
586	PO 9100731965 PT Tapian Nadenggan
587	PO 9100732036 PT. FORESTALESTARI DWIKARYA
588	PO 9100732995 PT Sumber Indah perkasa
589	PO 9100732996 PT Tapian Nadenggan
590	PO 9100752216 PT. AGROKARYA PRIMALESTARI
591	PO 9100752217 PT Mitrakarya Agroindo
592	PO 9100752238 PT. FORESTALESTARI DWIKARYA
593	PO 9100752240 PT. BUMI PERMAI LESTARI
594	PO 9100752246 PT Tapian Nadenggan
595	PO 9100752248 PT. BINASAWIT ABADI PRATAMA
596	PO 9100752256 PT Kresna Duta Agroindo
597	PO 9100752268 PT. Maskapai Perkebunan Leidong West Indonesia
598	PO 9100752279 PT. Sumber Indah Perkasa
599	PO 9100843586 PT Tapian Nadenggan_Biaya Instalasi FO
600	PO9100729672 PT Sumber Indah Perkasa
601	PO_#14661335_PT. SINAR MAS AGRO RESOURCES
602	PO_#IVZ-0898-003_PT. SINAR MAS AGRO RESOURCES
603	PO_1940002566_PT. INDAH KIAT PULP & PAPER TB
604	PO_1940003535_PT SINARMAS SENTRA CIPTA
605	PO_19600108394_PT. SUMBER INDAH PERKASA
606	PO_7100001553_PT. EKA MAS REPUBLIK
607	PO_7200012369_PT. EKA MAS REPUBLIK
608	PO_7200013824_1940004253_PT. EKA MAS REPUBLIK
609	PO_7200013825_1940004247_PT. EKA MAS REPUBLIK
610	PO_7200013825_PT. EKA MAS REPUBLIK
611	PO_7400005963_PT. EKA MAS REPUBLIK

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612	PO_7400005964_PT. EKA MAS REPUBLIK
613	PO_7400005972_PT. EKA MAS REPUBLIK
614	PO_7400006126_PT. EKA MAS REPUBLIK
615	PO_7400007256_PT. EKA MAS REPUBLIK
616	PO_7400007286_PT. EKA MAS REPUBLIK
617	PO_7400007291_PT. EKA MAS REPUBLIK
618	PO_7400007292_PT. EKA MAS REPUBLIK
619	PO_7400007293_PT. EKA MAS REPUBLIK
620	PO_7400007294_PT. EKA MAS REPUBLIK
621	PO_7400007298_PT. EKA MAS REPUBLIK
622	PO_7400007299_PT. EKA MAS REPUBLIK
623	PO_7400007306_PT. EKA MAS REPUBLIK
624	PO_7400007307_PT. EKA MAS REPUBLIK
625	PO_7400010374_PT. EKA MAS REPUBLIK
626	PO_7400010375_PT. EKA MAS REPUBLIK
627	PO_7400010376_PT. EKA MAS REPUBLIK
628	PO_7400010377_PT. EKA MAS REPUBLIK
629	PO_7400010378_PT. EKA MAS REPUBLIK
630	PO_7400010379_PT. EKA MAS REPUBLIK
631	PO_7400010380_PT. EKA MAS REPUBLIK
632	PO_7400010426_PT. EKA MAS REPUBLIK
633	PO_7400010427_PT. EKA MAS REPUBLIK
634	PO_7400010428_PT. EKA MAS REPUBLIK
635	PO_7400010429_PT. EKA MAS REPUBLIK
636	PO_7400010430_PT. EKA MAS REPUBLIK
637	PO_7400010431_PT. EKA MAS REPUBLIK
638	PO_7400010432_PT. EKA MAS REPUBLIK
639	PO_7400010433_PT. EKA MAS REPUBLIK
640	PO_7400010434_PT. EKA MAS REPUBLIK
641	PO_7400010435_PT. EKA MAS REPUBLIK
642	PO_7400010436_PT. EKA MAS REPUBLIK
643	PO_7400010437_PT. EKA MAS REPUBLIK
644	PO_7400010438_PT. EKA MAS REPUBLIK
645	PO_7400010439_PT. EKA MAS REPUBLIK
646	PO_7400010440_PT. EKA MAS REPUBLIK
647	PO_7400010441_PT. EKA MAS REPUBLIK
648	PO_7400010442_PT. EKA MAS REPUBLIK
649	PO_7400010443_PT. EKA MAS REPUBLIK
650	PO_7400010444_PT. EKA MAS REPUBLIK
651	PO_7400010445_PT. EKA MAS REPUBLIK
652	PO_7400010692_PT. EKA MAS REPUBLIK
653	PO_7400010693_PT. EKA MAS REPUBLIK
654	PO_7400010694_PT. EKA MAS REPUBLIK
655	PO_7400010695_PT. EKA MAS REPUBLIK
656	PO_7400010696_PT. EKA MAS REPUBLIK
657	PO_7400010697_PT. EKA MAS REPUBLIK
658	PO_7400010698_PT. EKA MAS REPUBLIK
659	PO_7400011440_PT. EKA MAS REPUBLIK
660	PO_9100709418_PT. SINAR MAS AGRO RESOURCES A
661	PO_9100709418_PT. SINARMAS SENTRA CIPTA
662	PO_9100710783_PT. SINAR MAS AGRO RESOURCES

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663	PO_9100710783_PT. SINAR MAS AGRO RESOURCES A
664	PO_9100719494_PT SINARMAS SENTRA CIPTA
665	PO_9100721646_PT. SINAR MAS AGRO RESOURCES A
666	PO_9100742026_PT SINARMAS SENTRA CIPTA
667	PO_9100742027_PT SINARMAS SENTRA CIPTA
668	PO_9100742032_PT SINARMAS SENTRA CIPTA
669	PO_9100745875_PT. SINAR MAS AGRO RESOURCES A
670	PO_9100745892_PT SINARMAS SENTRA CIPTA
671	PO_9100745896_PT SINARMAS SENTRA CIPTA
672	PO_9100745901_PT SINARMAS SENTRA CIPTA
673	PO_9100745902_PT SINARMAS SENTRA CIPTA
674	PO_9100747449_PT. BUANA WIRALESTARI MAS
675	PO_9100747453_PT. BUMI PERMAI LESTARI
676	PO_9100747474_PT. BINASAWIT ABADIPRATAMA
677	PO_9100747476_PT. FORESTALESTARI DWIKARYA
678	PO_9100747482_PT. KRESNA DUTA AGROINDO
679	PO_9100748405_PT. AGROKARYA PRIMAESTARI
680	PO_9100749999_PT. SUMBER INDAH PERKASA
681	PO_9100750254_PT TAPIAN NADENGAN
682	PO_9100750901_PT. MITRA KARYA AGROINDO
683	PO_9100751382_PT. SINAR MAS AGRO RESOURCES A
684	PO_9100753034_PT. SINAR MAS AGRO RESOURCES A
685	PO_9100758463_PT SINARMAS SENTRA CIPTA
686	PO_9100764429_PT. SINAR MAS AGRO RESOURCES A
687	PO_9100768431_PT. SINAR MAS AGRO RESOURCES A
688	PO_9100773115_PT. SINAR MAS AGRO RESOURCES A
689	PO_9100774681_PT SINARMAS SENTRA CIPTA
690	PO_9100778066_PT SINARMAS SENTRA CIPTA
691	PO_9100788800_PT SINARMAS SENTRA CIPTA
692	PO_9100789629_PT. SINAR MAS AGRO RESOURCES A
693	PO_9100798222_PT SINARMAS SENTRA CIPTA
694	PO_9100817419_PT SINARMAS SENTRA CIPTA
695	PO_9100818186_PT SINARMAS SENTRA CIPTA
696	PO_9100824401_PT SINARMAS SENTRA CIPTA
697	PO_9100834099_PT SINARMAS SENTRA CIPTA
698	PO_9100834497_PT SINARMAS SENTRA CIPTA
699	PO_9600096818_PT. SINAR MAS AGRO RESOURCES A
700	PO_9600107766_PT. SINAR MAS AGRO RESOURCES A
701	PO_9600138961_PT. SUMBER INDAH PERKASA
702	PO_9600144660_PT. SUMBER INDAH PERKASA
703	PO_NSP-0066_PT. EKA MAS REPUBLIK
704	PO_OKP-45832274_PT. OKI PULP & PAPER MILLS
705	PO_OPI 426 01_7200013821_PT. EKA MAS REPUBLIK
706	PQ OPI 385_7200012369_PT. EKA MAS REPUBLIK
707	PQ RYL 022 002_1900053375_PT. EKA MAS REPUBLIK
708	PQ RYL 023 001_1900053376_PT. EKA MAS REPUBLIK
709	PQ RYL 024 001_1900053377_PT. EKA MAS REPUBLIK
710	PQ TFF 0096_1940001804_PT.EKAMAS INTERNATIONAL HOSPITAL
711	PQ THF 0287_1940003363_PT. BUMI SERPONG DAMAI - PQ signed
712	PQ THF 0288_1940003360_PT. BUMI SERPONG DAMAI - PQ signed
713	PQ THF 0289_1940003358_PT. BUMI SERPONG DAMAI - PQ signed

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714	PQ_9100736200_PT SINARMAS SENTRA CIPTA
715	PQ_IVZ 0948 0004_9100740164_PT SINARMAS SENTRA CIPTA
716	PQ_IVZ 0948 0004_9100745206_PT SINARMAS SENTRA CIPTA
717	PQ_IVZ 1095 004_9100685863_PT SINARMAS SENTRA CIPTA
718	PQ_IVZ 1183 005_PT SINARMAS SENTRA CIPTA
719	PQ_IVZ 1267 001_3400160541_PT. SUMBER INDAH PERKASA
720	PQ_OPI 0182 03_PT. EKA MAS REPUBLIK
721	PQ_OPI 296_7100001349_PT. EKA MAS REPUBLIK
722	PQ_OPI 297 002_7400011440_PT. EKA MAS REPUBLIK
723	PQ_OPI 486_1940004246_PT. EKA MAS REPUBLIK
724	PQ_OPI 498 001_1940004224_PT. EKA MAS REPUBLIK
725	PQ_OPI-0511_1940004252_PT. EKA MAS REPUBLIK
726	PQ_OPI-0213_7200011444_PT. EKA MAS REPUBLIK
727	PQ_OPI-0304_7200011469_PT. EKA MAS REPUBLIK
728	PQ_RYL 025 001_1900053378_PT. EKA MAS REPUBLIK
729	PQ_RYL 028 001_1900057431_PT. EKA MAS REPUBLIK
730	Properindo Prima-PKS.Sales Others
731	PRW-47659136_1900048888_PT. INDAH KIAT PULP & PAPER TB
732	PT Binasawit AbadiPratama - Biaya Instalasi FO 9100843592
733	PT Wirakarya Sakti PQ EPF 2022 001
734	PT. BERAU COAL
735	PT. BINA SINAR AMITY
736	PT. EKA MAS REPUBLIK
737	PT. INDAH KIAT PULP & PAPER TBK.
738	PT. LONTAR PAPHYRUS PULP & PAPER INDUSTRY
739	PT. OKI PULP & PAPER MILLS
740	PT. ORIENTE MAS SEJAHTERA
741	PT. PURINUSA EKAPERSADA
742	PT. SINAR MAS MULTIARTHA TBK.
743	PT. SINAR MAS TELADAN
744	PT. SINARMAS SURYA SEJAHTERA
745	Royal Oriental-PSM Lahan 2023-2024
746	SIK-47659147_1900048887_PT. INDAH KIAT PULP & PAPER TB
747	Term+Sheet+OKI+Palembang+TOP
748	Termsheet Cellular Product PT. INDAH KIAT PULP & PAPER TBK.
749	Termsheet PT Cakrawala Mega Indah
750	Termsheet PT Indah Kiat Pulp & Paper
751	Termsheet PT Lontar Papyrus Pulp & Paper
752	Termsheet PT Oki Pulp dan Paper Mills
753	Termsheet PT PINDO DELI PULP AND PAPER MILLS
754	Termsheet PT. LONTAR PAPHYRUS PULP & PAPER INDUSTRY
755	Termsheet_PT Socimas
756	TermSheet_PT. AB SINAR MAS MULTIFINANCE
757	TermSheet_PT. ARARA ABADI
758	TermSheet_PT. ARTHAMAS SOLUSINDO
759	TermSheet_PT. ASURANSI SIMAS INSURTECH
760	TermSheet_PT. ASURANSI SIMAS JIWA
761	TermSheet_PT. ASURANSI SINARMAS
762	TermSheet_PT. BERAU COAL
763	TermSheet_PT. DIAN SWASTATIKA SENTOSA TBK.
764	TermSheet_PT. DUTA CAKRA PESONA

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765	TermSheet_PT. DUTA PERTIWI TBK.
766	TermSheet_PT. EKA MAS REPUBLIK
767	TermSheet_PT. EKAMAS FORTUNA
768	TermSheet_PT. ENERGI SEJAHTERA MAS
769	TermSheet_PT. GLOBAL PAY INDONESIA
770	TermSheet_PT. IVO MAS TUNGGAL
771	TermSheet_PT. KREASI KOTAKMEGAH
772	TermSheet_PT. PARAMITRA GUNAKARYA CEMERLANG
773	TermSheet_PT. PT. SINARMAS LDA MARITIME
774	TermSheet_PT. SATRIA PERKASA AGUNG
775	TermSheet_PT. SINAR MAS SPECIALTY MINERALS
776	TermSheet_PT. SINAR MAS TELADAN
777	TermSheet_PT. SINAR MAS TJIPTA
778	TermSheet_PT. SINARMAS LDA USAHA PELABUHAN
779	TermSheet_PT. SINARMAS MULTIFINANCE
780	TermSheet_PT. SINARMAS SEKURITAS
781	TermSheet_PT. SINARMAS SENTRA CIPTA
782	TermSheet_PT. SUPER WAHANA TEHNO
783	TermSheet_PT. THE UNIVENUS
784	TermSheet_PT. WIRAKARYA SAKTI
785	TermSheet_ROYAL ORIENTAL
786	TermSheet_YAYASAN DHARMA EKA TJIPTA WIDJAJA
787	TGR-45858382_1900051366_PT. INDAH KIAT PULP & PAPER TB
788	TTG-47659134_1900048891_PT. LONTAR PAPYRUS PULP & PAPE
789	SF RPT - PT Eka Nusantara Gemilang
790	Perjanjian Induk Sewa Lahan ST-Masagi 1 Mei 2006
791	0393.D2-WH.03.23_1900043322_Sinar Mas Tjipta
792	0395D2-WH0423_1940003607_Sinar Mas Tjipta
793	13508643_1940003142_PT. EKA MAS REPUBLIK
794	1940003224_PT. PELITA RELIANCE INTERNATIO
795	2021.06.00001_1940002394_SINAR MAS INSURANCE. SA
796	4010001246_1940002645_PT OJI SINAR MAS PACKAGING
797	4010007288_1900048996_PT OJI SINAR MAS PACKAGING
798	4200018020_1940002729_BERAU COAL ENERGY
799	4200018265_1940001369_PT. BERAU COAL
800	4200019923_1940003377 & 1940003638_PT. BERAU COAL
801	4200020137_1940003803_PT. BERAU COAL
802	4200020205_1940002518 & 1940002520_PT. BERAU COAL
803	4300004122_1940003666, 1940003667, & 19400048251_PT. BERAU COAL ENERGY
804	43157078_1900049982_PT. INDAH KIAT PULP & PAPER TB
805	4500043804 PT Harapan Rimba Raya
806	45839475_1900036991_PT. INDAH KIAT PULP & PAPER TB
807	45857129_1900049981_PT. INDAH KIAT PULP & PAPER TB
808	45857958_1900050439_PT. OKI PULP & PAPER MILLS
809	47658978_1900048995_PT. THE UNIVENUS
810	47659155_1900048896_PT. THE UNIVENUS
811	47659164_1900048894_PT. PURINUSA EKAPERSADA
812	47659168_1900048895_PT. PARAMITRA GUNAKARYA CEMERL
813	47659169_1900048898_PT. PARAMITRA GUNAKARYA CEMERL
814	47659187_1900048897_PT. PARAMITRA GUNAKARYA CEMERL
815	47659293_1900049108_PT. PURINUSA EKAPERSADA

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816	47659590_1900049102_PT. THE UNIVENUS
817	4900007434_1900050051_PT. INDAH KIAT PULP & PAPER TB
818	4900010096_1900051368_PT. INDAH KIAT PULP & PAPER TB
819	49000127_3400159830_DIAN SWASTATIKA SENTOSA
820	4910009623_1900049893_PT. BORNEO INDOBARA
821	4910009970_1900051818_PT. BORNEO INDOBARA
822	4920005435_1940002631 & 1940003379_PT. BORNEO INDOBARA
823	4920006392_1900044164_PT. BORNEO INDOBARA
824	4920007131_1940003780_PT. BORNEO INDOBARA
825	4920007776_1940004269 & 1940004270_BARASENTOSA LESTARI
826	4930000819_1940003144 & 1940003145_PT. BORNEO INDOBARA
827	4930002043_1940003644_PT. BORNEO INDOBARA
828	4930002097_1900047674_PT. BORNEO INDOBARA
829	52040333_1940002685_PT. INDAH KIAT PULP & PAPER TB
830	7200009674_1940002791_PT. EKA MAS REPUBLIK
831	7200012661_1900043586_PT. EKA MAS REPUBLIK
832	7200014393_1940003777_PT. EKA MAS REPUBLIK
833	7400002494_1940002662_PT. EKA MAS REPUBLIK
834	7400005195_1900027362_PT. EKA MAS REPUBLIK
835	7400005959_1940003168_PT. EKA MAS REPUBLIK
836	7400005962_1940003169_PT. EKA MAS REPUBLIK
837	7400005963_1940003170_PT. EKA MAS REPUBLIK
838	7400005969_1940003177_PT. EKA MAS REPUBLIK
839	7400005970_1940003178_PT. EKA MAS REPUBLIK
840	7400005971_1940003179_PT. EKA MAS REPUBLIK
841	7400006123_1940003162_PT. EKA MAS REPUBLIK
842	7400006124_1940003156_PT. EKA MAS REPUBLIK
843	7400006125_1940003157_PT. EKA MAS REPUBLIK
844	7400006452_1940003180_PT. EKA MAS REPUBLIK
845	7400007282_1940003248_PT. EKA MAS REPUBLIK
846	7400007283_1940003249_PT. EKA MAS REPUBLIK
847	7400007287_1940003253_PT. EKA MAS REPUBLIK
848	7400007300_1940003240_PT. EKA MAS REPUBLIK
849	7400007301_1940003241_PT. EKA MAS REPUBLIK
850	7400007304_1940003244_PT. EKA MAS REPUBLIK
851	7400007305_1940003245_PT. EKA MAS REPUBLIK
852	900002595_1940002374_PT. DSSP POWER SUMSEL
853	900002596_1940001856_PT. DSSP POWER SUMSEL
854	900002612_1940002429_PT. DSSP POWER KENDARI
855	900002613_1940002815 & 1940003642_PT. DSSP POWER KENDARI
856	900003002_3400162140_DSSP POWER SUMSEL
857	9100649550_1940002328, 1940002329_PT. SINARMAS SENTRA CIPTA
858	9100698589 PT. DJUANDASAWIT LESTARI
859	9100698595 - PT Tapan Nadenggan
860	9100714249_1900037543_PT. SINARMAS SENTRA CIPTA
861	9100726408 PT. BUMI PERMAI LESTARI
862	9100729710 PT Mitranusa Permata
863	9100731975 PT. Primatama Kreasi Mas
864	9100732985 PT Kresna Duta Agroindo
865	9100733004 PT Satrindo Jaya Agropalma - BLNT
866	9100742026_1940002473, 1940002606, 1940003609_PT. SINARMAS SENTRA CIPTA

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867	9100742386_1940003545, 1940002640_PT. SINARMAS SENTRA CIPTA
868	9100747448_1940003020_Agrolestari Subur Sejahtera
869	9100747484_1940003038,1940003039,1940003040_PT MASKAPAI PERKEBUNAN LEIDONG
870	9100750000_1940002960_Prisma Cipta Mandiri
871	9100750898_1940003003,1940003004_Sinar Mas Super Air
872	9100752231_PT. BUANA WIRALESTARI MAS
873	9100752247_PT Paramitra Internusa Pratam
874	A011-4500116689_1900040301 & 1940002567_PT. ARARA ABADI
875	A011-4500135705_1900049105_PT. ARARA ABADI
876	A011-4500136465_1900050197_PT. ARARA ABADI
877	A012-4500129621_1900035972 & 1900043263_PT. ARARA ABADI
878	A012-4500129628_1900035971 & 1900043264_PT. ARARA ABADI
879	A012-4500129676_1900036861_PT. ARARA ABADI
880	A012-4500134239_1900044949_PT. ARARA ABADI
881	A012-4500135735_1900048919_PT. ARARA ABADI
882	A032-4500001967_1900036859_PT. SATRIA PERKASA AGUNG
883	A032-4500002110_1900049012_PT. SATRIA PERKASA AGUNG
884	ADD PKS PT Indah Kiat Pulp and Paper - Internet 2023
885	ADD PKS PT Lontar Papyrus Pulp and Paper - Internet 2023
886	ADD PKS PT OKI Pulp and Paper - Internet 2023
887	ADD PKS PT Pabrik Kertas Tjiwi Kimia - Internet 2023
888	ADD PKS PT Pindo Deli Pulp and Paper - Internet 2023
889	ADD-PKS-Cakrawala Megah Indah -2023
890	B012-4500135793_1900049011_PT. WIRAKARYA SAKTI
891	B012-4500135794_1900049007_PT. WIRAKARYA SAKTI
892	BAST_5Feb2021_PT. ASURANSI JIWA SINARMAS MSI
893	BDG-47659162_1900048892_PT. PURINUSA EKAPERSADA
894	CKP-47659194_1900048899_PT. THE UNIVENUS
895	D082-4500135771_1900049006_PT. SUMALINDO HUTANI JAYA
896	JKT-43148285_1900025596, 1900041822 & 1900042731_PT. INDAH KIAT PULP & PAPER TB
897	JKT-43148285_1900042731, 1900045409 & 1900045410_PT. INDAH KIAT PULP & PAPER TB
898	JKT-47659233_1900048935_PT. INDAH KIAT PULP & PAPER TB
899	JKT-52035656_1940002293_PT. INDAH KIAT PULP & PAPER TB
900	JKT-52040316_1940003434_PT. INDAH KIAT PULP & PAPER TB
901	KBN-47659180_1900048901_PT. THE UNIVENUS
902	KBN-47659877_1900049106_PT. THE UNIVENUS
903	KRW-47642562_1900040841_PT. PINDO DELI PULP AND PAPER
904	KRW-47642563_1900040842_PT. PINDO DELI PULP AND PAPER
905	KRW-47645620_1900042241_PT. PINDO DELI PULP AND PAPER
906	KRW-47659152_1900048992_PT. PINDO DELI PULP AND PAPER
907	KRW-47659167_1900048936_PT. PINDO DELI PULP AND PAPER
908	KRW-47659214_1900048934_PT. PINDO DELI PULP AND PAPER
909	KRW-47659217_1900048994_PT. PINDO DELI PULP AND PAPER
910	KRWT-43156427_1900047000_PT. PINDO DELI PULP AND PAPER
911	KRWT-45852082_1900046999_PT. PINDO DELI PULP AND PAPER
912	M.7042022PROC_1940002558_PT. BANK SINARMAS TBK
913	MJK-47659208_1900048900_PT. PABRIK KERTAS TJIWI KIMIA
914	MLG-47659205_1900048893_PT. EKAMAS FORTUNA
915	OKP-43145710_1940002454 & 1940002456_PT. OKI PULP & PAPER MILLS
916	OKP-43156734_1940003283, 1940003284, 1940003285 & 1940003286_PT. OKI PULP & PAPER
917	OKP-45834508_1940003980PT. OKI PULP & PAPER MILLS

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918	OKP-47659183_1900048909_PT. OKI PULP & PAPER MILLS
919	OKP-47659236_1900048914_PT. OKI PULP & PAPER MILLS
920	OKP-47659237_1900048907_PT. OKI PULP & PAPER MILLS
921	OKT-43152983_1900033781_PT. OKI PULP & PAPER MILLS
922	OKT-45832331_1900030208_PT. OKI PULP & PAPER MILLS
923	OKT-47659141_1900048905_PT. OKI PULP & PAPER MILLS
924	OKT-47659149_1900048890_PT. OKI PULP & PAPER MILLS
925	OKT-47659156_1900048889_PT. OKI PULP & PAPER MILLS
926	OKT-47662013_1900050392_PT. OKI PULP & PAPER MILLS
927	PKS Lontar Papyrus Pulp and Paper - Internet 2022
928	PKS PT Cakrawala Mega Indah - Internet 2022
929	PKS PT Indah Kiat Pulp and Paper - Internet 2022
930	PKS PT OKI Pulp and Paper - Internet 2022
931	PKS PT Pabrik Kertas Tjiwi Kimia - Internet 2022
932	PKS PT Pindo Deli Pulp and Paper - Internet 2022
933	PKS PT Satria Perkasa Agung
934	PKS PT. WIRAKARYA SAKTI
935	PO 2002799 PT. OXYGEN INFRASTRUKTUR INDONESIA
936	PO 4500043805 PT Rimba Rayatama Jaya
937	PO 4500049904 PT Harapan Rimba Raya
938	PO 9100698583 - PT Smart TBK
939	PO 9100698584 - PT Satrindo Jaya Agropalma
940	PO 9100698586 PT Persada Graha Mandiri
941	PO 9100698587 PT Sumber Indah Perkasa
942	PO 9100698590 PT. FORESTALESTARI DWIKARYA
943	PO 9100698592 PT. Agrolestari Mandiri
944	PO 9100698593 PT Sinar Kencana Inti Perkasa
945	PO 9100698596 PT. BUMI PERMAI LESTARI
946	PO 9100698597 PT Propertindo Prima
947	PO 9100698599 PT Sawitakarya Manunggul
948	PO 9100699134 PT Kresna Duta Agroindo
949	PO 9100724892 PT. Propertindo Prima
950	PO 9100726409 PT. Agrolestari Mandiri
951	PO 9100727943 PT. BINASAWIT ABADI PRATAMA
952	PO 9100729657 PT Sinar Kencana Inti Perkasa
953	PO 9100729660 PT Ivo Mas Tunggal
954	PO 9100729665 PT Meganusa Intisawit
955	PO 9100729676 PT. Propertindo Prima
956	PO 9100729678 PT Sawitakarya Manunggul
957	PO 9100729681 PT. Agrolestari Mandiri
958	PO 9100729686 PT. Bangun Nusa Mandiri
959	PO 9100729691 PT. BINASAWIT ABADI PRATAMA
960	PO 9100729695 PT. Bumi Sawit Permai
961	PO 9100729699 PT. Dami Mas Sejahtera
962	PO 9100729708 PT. DJUANDASAWIT LESTARI
963	PO 9100729712 PT Persada Graha Mandiri
964	PO 9100729713 PT Ramajaya Pramukti
965	PO 9100729717 PT Sawit Mas Sejahtera
966	PO 9100731921 PT Kresna Duta Agroindo
967	PO 9100731926 PT Maskapai Perkebunan Leidong West Indonesia
968	PO 9100731948 PT SMART Tbk

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969	PO 9100731965 PT Tapan Nadenggan
970	PO 9100731968 PT Universal Transindo Mas
971	PO 9100731977 PT Satya Kisma Usaha
972	PO 9100732010 PT Satrindo Jaya Agropalma
973	PO 9100732034 PT Persada Graha Mandiri
974	PO 9100732036 PT. FORESTALESTARI DWIKARYA
975	PO 9100732037 PT Ivo Mas Tunggal
976	PO 9100732987 PT Satrindo Jaya Agropalma
977	PO 9100732990 PT Sawit Mas Sejahtera
978	PO 9100732991 PT Sawitakarya Manunggul
979	PO 9100732993 PT Sinar Kencana Inti Perkasa
980	PO 9100732995 PT Sumber Indah perkasa
981	PO 9100732996 PT Tapan Nadenggan
982	PO 9100733002 PT SMART Tbk
983	PO 9100736364 PT Satrindo Jaya Agropalma - Site KSRT
984	PO 9100752216 PT. AGROKARYA PRIMAESTARI
985	PO 9100752217 PT Mitrakarya Agroindo
986	PO 9100752221 PT. BUANA ARTHA SEJAHTERA
987	PO 9100752224 PT. Agrolestari Sentosa
988	PO 9100752236 PT. DJUANDASAWIT LESTARI
989	PO 9100752238 PT. FORESTALESTARI DWIKARYA
990	PO 9100752240 PT. BUMI PERMAI LESTARI
991	PO 9100752246 PT Tapan Nadenggan
992	PO 9100752248 PT. BINASAWIT ABADI PRATAMA
993	PO 9100752249 SMART Tbk
994	PO 9100752256 PT Kresna Duta Agroindo
995	PO 9100752259 PT Sawitakarya Manunggul
996	PO 9100752261 PT. BUANA ADHITAMA
997	PO 9100752263 PT Ramajaya Pramukti
998	PO 9100752264 PT Persada Graha Mandiri
999	PO 9100752265 PT Palmindo Billiton Berjaya
1000	PO 9100752265 PT. Kencana Graha Permai
1001	PO 9100752266 PT. CAHAYANUSA GEMILANG
1002	PO 9100752267 Kartika Prima Cipta
1003	PO 9100752268 PT. Maskapai Perkebunan Leidong West Indonesia
1004	PO 9100752270 PT. Agrolestari Mandiri
1005	PO 9100752271 PT. ADITUNGGAL MAHAJAYA
1006	PO 9100752272 PT. AGROLESTARI SUBUR SEJAHTERA
1007	PO 9100752273 PT. AGROLESTARI HIJAU SENTOSA
1008	PO 9100752274 PT. BUMIPALMA LESTARIPERSADA
1009	PO 9100752275 PT. Dami Mas Sejahtera
1010	PO 9100752279 PT. Sumber Indah Perkasa
1011	PO 9100752280 PT Satya Kisma Usaha
1012	PO 9100752281 PT Mitranusa Permata
1013	PO 9100769921 PT Satrindo Jaya Agropalma SBNT
1014	PO 9100808075 PT Unirversal Transindo Mas - PHLT Div OTC
1015	PO 9100814598 PT Prisma Cipta Mandiri
1016	PO 9100843586 PT Tapan Nadenggan_Biaya Instalasi FO
1017	PO 9100845122 Biaya OTC Radiolink PT Prisma Cipta Mandiri
1018	PO 9100871175 PT Ivo Mas Tunggal
1019	PO 9100897237 PT. DJUANDASAWIT LESTARI

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1020	PO 9100900261 PT Ivo Mas Tunggal
1021	PO PT Universal Transindo 9100871174 period 2023
1022	PO-DSSTMG-2023I0025R1_3400160010_PT. DSST MAS GEMILANG
1023	PO.0022023DIR-GA_PT. DANA SAHAM BERSAMA
1024	PO.1195.2023+-+SMARTFREN_Signed
1025	PO9100729672 PT Sumber Indah Perkasa
1026	PO_#13463499_PT. SINARMAS LDA MARITIME
1027	PO_#14661335_PT. SINAR MAS AGRO RESOURCES
1028	PO_#IVZ-0898-003_PT. SINAR MAS AGRO RESOURCES
1029	PO_000SPKITV2021_PT. BUMI SERPONG DAMAI
1030	PO_001DOT-ITTKNOPOXI2022_PT. DATA OPAL TERPADU
1031	PO_001SMMF-ITPOXI2_PT. SINARMAS MULTIFINANCE
1032	PO_0026POASJIII2021_PT.ASURANSI SIMAS JIWA
1033	PO_002SMMF-ITPPIV2024_PT. SINARMAS MULTIFINANCE
1034	PO_002SMMFITPOVI2023_PT. SINARMAS MULTIFINANCE
1035	PO_004IVIT2022_PT. SIMAS REINSURANCE BROKERS
1036	PO_0056POASJV2023_PT.ASURANSI SIMAS JIWA
1037	PO_0056POASJV2023_PT.SINAR MAS INSURANCE. SA
1038	PO_011SPKITIX2021_PT. BUMI SERPONG DAMAI
1039	PO_011SPKITV2022_PT. BUMI SERPONG DAMAI
1040	PO_012SPKITV2022_PT. BUMI SERPONG DAMAI
1041	PO_013AMSITPOIII2023_PT. ARTHAMAS SOLUSINDO
1042	PO_018SPKITIX2022_PT. BUMI SERPONG DAMAI
1043	PO_01SMMF-ITPOIV2024_PT. SINAR MAS MULTIFINANCE
1044	PO_01TBNII2022_PT. TUMBUH BERSAMA NANO
1045	PO_01TBNIV2023_PT. TUMBUH BERSAMA NANO
1046	PO_024SMMA-ITTKNOPOXI2022_PT. SINAR MAS MULTIARTHA TBK
1047	PO_024SPKITIX2022#1_PT. BUMI SERPONG DAMAI
1048	PO_024SPKITIX2022#2_PT. BUMI SERPONG DAMAI
1049	PO_024SPKITIX2022#3_PT. BUMI SERPONG DAMAI
1050	PO_024SPKITIX2022#4_PT. BUMI SERPONG DAMAI
1051	PO_024SPKITIX2022#5_PT. BUMI SERPONG DAMAI
1052	PO_024SPKITIX2022#6_PT. BUMI SERPONG DAMAI
1053	PO_024SPKITIX2022_PT. BUMI SERPONG DAMAI
1054	PO_027SMMAPO2021_PT. SINAR MAS MULTIARTHA TBK
1055	PO_09NDTVI2023_PT. TUMBUH BERSAMA NANO
1056	PO_1008_PT. SINARMAS CAKRAWALA PERSADA
1057	PO_1406BASTEMR-ASMIV2018_PT. ASURANSI SINARMAS
1058	PO_150SMMF-ITPOVII2023_PT. SINARMAS MULTIFINANCE
1059	PO_157SMMF-ITPOVII2023_PT. SINARMAS MULTIFINANCE
1060	PO_1940002566_PT. INDAH KAT PULP & PAPER TB
1061	PO_1940002631_PT. BORNEO INDOBARA
1062	PO_1940003535_PT SINARMAS SENTRA CIPTA
1063	PO_19600108394_PT. SUMBER INDAH PERKASA
1064	PO_1NGC-PONMER2022XI018_PT. NURI GAYA CITRA
1065	PO_2016.08.00094_PT. ASURANSI SINARMAS
1066	PO_2021.10.00010_1940002582_PT ASURANSI SIMAS INSURTECH
1067	PO_2021.10.00010_PT ASURANSI SIMAS INSURTECH
1068	PO_2021.12.00059_PT. ASURANSI SINARMAS
1069	PO_2022.01.00002_PT. PT. ASURANSI SINARMAS
1070	PO_2023.03.00001_PT ASURANSI SIMAS INSURTECH

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1071	PO_2023.03.00053_PT. ASURANSI SINARMAS
1072	PO_2023.04.00003_PT ASURANSI SIMAS INSURTECH
1073	PO_2023.06.00174_PT. ASURANSI SINARMAS
1074	PO_2023.07.00003_PT ASURANSI SIMAS INSURTECH
1075	PO_20POITIII22_PT. SINARMAS SEKURITAS
1076	PO_21POITIII22_1940001333_PT. SINARMAS SEKURITAS
1077	PO_21POITIII22_1940001348_PT. SINARMAS SEKURITAS
1078	PO_22POITIV22_PT. SINARMAS SEKURITAS
1079	PO_230015_PT. SINARMAS CAKRAWALA PERSADA
1080	PO_230016_PT. SINARMAS CAKRAWALA PERSADA
1081	PO_235ABSMFPO2023_PT. AB SINAR MAS MULTIFINANCE
1082	PO_3100012162_PT. ENERGI SEJAHTERA MAS
1083	PO_3400162148_PT. PT. ASURANSI SINARMAS
1084	PO_3400162193_PT. ASURANSI JIWA SINARMAS MSI
1085	PO_4200000003_PT. SINARMAS SEKURITAS
1086	PO_4200000006_PT. SINARMAS SEKURITAS
1087	PO_4200000022_PT. SINARMAS SEKURITAS
1088	PO_4200000101_PT. SINARMAS SEKURITAS
1089	PO_440000100_YAYA TJIPTAMAS EKA BANGSA
1090	PO_4500000830_PT. DUTA PERTIWI, TBK
1091	PO_4500000952_PT. DUTA PERTIWI, TBK
1092	PO_4500053982_PT. BUMI SERPONG DAMAI
1093	PO_4500055065_PT. BUMI SERPONG DAMAI
1094	PO_4500055144_PT. BUMI SERPONG DAMAI
1095	PO_4500055457_PT. SINAR MAS WISESA
1096	PO_4500055650_PT. BUMI SERPONG DAMAI
1097	PO_4500055953_PT. SINAR MAS WISESA
1098	PO_4500056036_PT. BUMI SERPONG DAMAI
1099	PO_4500056826_PT. BUMI SERPONG DAMAI
1100	PO_4500057482_PT. SINAR MAS WISESA
1101	PO_4500057628_PT. BUMI SERPONG DAMAI
1102	PO_4500057888_PT. BUMI SERPONG DAMAI
1103	PO_4500058399_PT. SINAR MAS WISESA
1104	PO_4500058500_PT. BUMI SERPONG DAMAI
1105	PO_45003322_YAYA TJIPTAMAS EKA BANGSA
1106	PO_4910010276_PT. BORNEO INDOBARAv
1107	PO_7100001553_PT. EKA MAS REPUBLIK
1108	PO_7200012369_PT. EKA MAS REPUBLIK
1109	PO_7200013824_1940004253_PT. EKA MAS REPUBLIK
1110	PO_7200013825_1940004247_PT. EKA MAS REPUBLIK
1111	PO_7200013825_PT. EKA MAS REPUBLIK
1112	PO_7400005963_PT. EKA MAS REPUBLIK
1113	PO_7400005964_PT. EKA MAS REPUBLIK
1114	PO_7400005972_PT. EKA MAS REPUBLIK
1115	PO_7400006126_PT. EKA MAS REPUBLIK
1116	PO_7400007256_PT. EKA MAS REPUBLIK
1117	PO_7400007286_PT. EKA MAS REPUBLIK
1118	PO_7400007291_PT. EKA MAS REPUBLIK
1119	PO_7400007292_PT. EKA MAS REPUBLIK
1120	PO_7400007293_PT. EKA MAS REPUBLIK
1121	PO_7400007294_PT. EKA MAS REPUBLIK

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1122	PO_7400007298_PT. EKA MAS REPUBLIK
1123	PO_7400007299_PT. EKA MAS REPUBLIK
1124	PO_7400007306_PT. EKA MAS REPUBLIK
1125	PO_7400007307_PT. EKA MAS REPUBLIK
1126	PO_7400010374_PT. EKA MAS REPUBLIK
1127	PO_7400010375_PT. EKA MAS REPUBLIK
1128	PO_7400010376_PT. EKA MAS REPUBLIK
1129	PO_7400010377_PT. EKA MAS REPUBLIK
1130	PO_7400010378_PT. EKA MAS REPUBLIK
1131	PO_7400010379_PT. EKA MAS REPUBLIK
1132	PO_7400010380_PT. EKA MAS REPUBLIK
1133	PO_7400010426_PT. EKA MAS REPUBLIK
1134	PO_7400010427_PT. EKA MAS REPUBLIK
1135	PO_7400010428_PT. EKA MAS REPUBLIK
1136	PO_7400010429_PT. EKA MAS REPUBLIK
1137	PO_7400010430_PT. EKA MAS REPUBLIK
1138	PO_7400010431_PT. EKA MAS REPUBLIK
1139	PO_7400010432_PT. EKA MAS REPUBLIK
1140	PO_7400010433_PT. EKA MAS REPUBLIK
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1155	PO_7400010694_PT. EKA MAS REPUBLIK
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1157	PO_7400010696_PT. EKA MAS REPUBLIK
1158	PO_7400010697_PT. EKA MAS REPUBLIK
1159	PO_7400010698_PT. EKA MAS REPUBLIK
1160	PO_7400011440_PT. EKA MAS REPUBLIK
1161	PO_9100709418_PT. SINAR MAS AGRO RESOURCES A
1162	PO_9100709418_PT. SINARMAS SENTRA CIPTA
1163	PO_9100710783_PT. SINAR MAS AGRO RESOURCES
1164	PO_9100710783_PT. SINAR MAS AGRO RESOURCES A
1165	PO_9100719494_PT SINARMAS SENTRA CIPTA
1166	PO_9100721646_PT. SINAR MAS AGRO RESOURCES A
1167	PO_9100742026_PT SINARMAS SENTRA CIPTA
1168	PO_9100742027_PT SINARMAS SENTRA CIPTA
1169	PO_9100742032_PT SINARMAS SENTRA CIPTA
1170	PO_9100745875_PT. SINAR MAS AGRO RESOURCES A
1171	PO_9100745892_PT SINARMAS SENTRA CIPTA
1172	PO_9100745896_PT SINARMAS SENTRA CIPTA

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1173	PO_9100745901_PT SINARMAS SENTRA CIPTA
1174	PO_9100745902_PT SINARMAS SENTRA CIPTA
1175	PO_9100747449_PT. BUANA WIRALESTARI MAS
1176	PO_9100747451_PT. BUMI SERPONG DAMAI
1177	PO_9100747453_PT. BUMI PERMAI LESTARI
1178	PO_9100747456_PT. BUMI SAWIT PERMAI
1179	PO_9100747459_PT. BUMI SERPONG DAMAI
1180	PO_9100747469_PT. DJUANDASAWIT LESTARI
1181	PO_9100747470_PT. BAHANA KARYA SEMESTA
1182	PO_9100747474_PT. BINASAWIT ABADIPRATAMA
1183	PO_9100747475_PT. BUANA ARTHA SEJAHTERA
1184	PO_9100747476_PT. FORESTALESTARI DWIKARYA
1185	PO_9100747477_PT. IVO MAS TUNGGAL
1186	PO_9100747478_PT. KARTIKA PRIMA CIPTA
1187	PO_9100747479_PT. KENCANA GRAHA PERMAI
1188	PO_9100747482_PT. KRESNA DUTA AGROINDO
1189	PO_9100748239_PT. MEGANUSA INTISAWIT
1190	PO_9100748399_PT. ADITUNGGAL MAHAJAYA
1191	PO_9100748402_PT. BUANA ADHITAMA
1192	PO_9100748405_PT. AGROKARYA PRIMALESTARI
1193	PO_9100748988_PT. PALMINDO BILLITON BERJAYA
1194	PO_9100749321_PT. PARAMITRA INTERNUSA PRATAM
1195	PO_9100749322_PT. RAMAJAYA PRAMUKTI
1196	PO_9100749997_PT. SAWITAKARYA MANUNGGUL
1197	PO_9100749998_PT. SINAR KENCANA INTI PERKASA
1198	PO_9100749999_PT. SUMBER INDAH PERKASA
1199	PO_9100750000_PT. PRISMA CIPTA MANDIRI
1200	PO_9100750001_PT. SAWIT MAS SEJAHTERA
1201	PO_9100750254_PT TAPIAN NADENGGAN
1202	PO_9100750901_PT. MITRA KARYA AGROINDO
1203	PO_9100750904_PT. SATRINDO JAYA AGROPALMA
1204	PO_9100751382_PT. SINAR MAS AGRO RESOURCES A
1205	PO_9100753034_PT. SINAR MAS AGRO RESOURCES A
1206	PO_9100758463_PT SINARMAS SENTRA CIPTA
1207	PO_9100764429_PT. SINAR MAS AGRO RESOURCES A
1208	PO_9100768431_PT. SINAR MAS AGRO RESOURCES A
1209	PO_9100773115_PT. SINAR MAS AGRO RESOURCES A
1210	PO_9100774681_PT SINARMAS SENTRA CIPTA
1211	PO_9100778066_PT SINARMAS SENTRA CIPTA
1212	PO_9100788800_PT SINARMAS SENTRA CIPTA
1213	PO_9100789629_PT. SINAR MAS AGRO RESOURCES A
1214	PO_9100798222_PT SINARMAS SENTRA CIPTA
1215	PO_9100817419_PT SINARMAS SENTRA CIPTA
1216	PO_9100818186_PT SINARMAS SENTRA CIPTA
1217	PO_9100824401_PT SINARMAS SENTRA CIPTA
1218	PO_9100834099_PT SINARMAS SENTRA CIPTA
1219	PO_9100834497_PT SINARMAS SENTRA CIPTA
1220	PO_9600096818_PT. SINAR MAS AGRO RESOURCES A
1221	PO_9600102174_PT. SINARMAS DISTRIBUSI NUSANT
1222	PO_9600102303_PT. SINARMAS DISTRIBUSI NUSANT
1223	PO_9600107766_PT. SINAR MAS AGRO RESOURCES A

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1224	PO_9600108157_PT. SINARMAS DISTRIBUSI NUSANTARA
1225	PO_9600108395_PT. IVO MAS TUNGGAL
1226	PO_9600110291_PT. SINAR MAS AGRO RESOURCES A
1227	PO_9600110296_PT. SINAR MAS AGRO RESOURCES A
1228	PO_9600113801_PT. SINARMAS DISTRIBUSI NUSANT
1229	PO_9600125055_PT. SINAR MAS AGRO RESOURCES A
1230	PO_9600138477_PT. SINAR MAS AGRO RESOURCES A
1231	PO_9600138582_PT. SINAR MAS AGRO RESOURCES A
1232	PO_9600138650_PT. SINAR MAS AGRO RESOURCES A
1233	PO_9600138727_PT. SINAR MAS AGRO RESOURCES A
1234	PO_9600138827_PT. SINAR MAS AGRO RESOURCES A
1235	PO_9600138832_PT. IVO MAS TUNGGAL
1236	PO_9600138961_PT. SUMBER INDAH PERKASA
1237	PO_9600143529_PT. IVO MAS TUNGGAL
1238	PO_9600143676_PT. SINAR MAS AGRO RESOURCES A
1239	PO_9600143978_PT. SINAR MAS AGRO RESOURCES A
1240	PO_9600144660_PT. SUMBER INDAH PERKASA
1241	PO_9600146822_PT. SINARMAS DISTRIBUSI NUSANTARA
1242	PO_9600147218_PT. SINARMAS DISTRIBUSI NUSANT
1243	PO_9600148123_PT. SINARMAS DISTRIBUSI NUSANT
1244	PO_9600148171_PT. SINAR MAS AGRO RESOURCES A
1245	PO_9600148407_PT. SINARMAS DISTRIBUSI NUSANT
1246	PO_9600150638_PT. SINARMAS DISTRIBUSI NUSANT
1247	PO_9600152078_PT. SINAR MAS AGRO RESOURCES A
1248	PO_9600152079_PT. SINAR MAS AGRO RESOURCES A
1249	PO_99600150615_PT. SINARMAS DISTRIBUSI NUSANT
1250	PO_BKS-4230027625_PT. PELITA RELIANCE INTERNATI
1251	PO_BKS-4230027625_PT. PELITA RELIANCE INTERNATIO
1252	PO_BKS-4230027707_PT. PELITA RELIANCE INTERNATIO
1253	PO_BSD-4230024626_PT. PELITA RELIANCE INTERNATIO
1254	PO_BSD-4230024858_PT. PELITA RELIANCE INTERNATIO
1255	PO_BSD-4230027622_PT. PELITA RELIANCE INTERNATIO
1256	PO_BSD-4230027623_PT. PELITA RELIANCE INTERNATIO
1257	PO_BSD-4230027703_PT. PELITA RELIANCE INTERNATIO
1258	PO_BSD-4230027706_PT. PELITA RELIANCE INTERNATIO
1259	PO_BSD-4820002071_PT. PELITA RELIANCE INTERNATIO
1260	PO_BSD-4820002133_PT. PELITA RELIANCE INTERNATIO
1261	PO_BSD-4820002225_PT. PELITA RELIANCE INTERNATIO
1262	PO_BSD-4820002225_PT. PELITA RELIANCE INTERNATIOOdd
1263	PO_BSD-4820002226_PT. PELITA RELIANCE INTERNATIOOdd
1264	PO_CBB-4230027624_PT. EKAMAS INTERNATIONAL HOSPI
1265	PO_CBB-4230027705_PT. EKAMAS INTERNATIONAL HOSPI
1266	PO_Deviasi No. 11796177_PT. PELITA RELIANCE INTERNATIO part 2
1267	PO_DSI-PO-IT-003-0522_PT. DALLIGENT SOLUSI INDONESIA
1268	PO_E122-4500135709_PT. BUANA MEGATAMA JAYA
1269	PO_IVZ 1505 001_PT. BUMI SAWIT PERMAI
1270	PO_IVZ 1506 001_PT. BUMI SAWIT PERMAI
1271	PO_M 014 2022_1940002689_PT. BANK SINARMAS TBK
1272	PO_M 1006 2021_1940002673_PT. BANK SINARMAS TBK
1273	PO_M 122 2021_1940002123_PT. BANK SINARMAS TBK
1274	PO_M.0132023PROC_PT. BANK SINARMAS TBK

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1275	PO_M.10102023PROC_PT. BANK SINARMAS TBK
1276	PO_M.10112023PROC_PT. BANK SINARMAS TBK
1277	PO_M.10122023PROC_PT. BANK SINARMAS TBK
1278	PO_M.10132023PROC_PT. BANK SINARMAS TBK
1279	PO_M.10152023PROC_PT. BANK SINARMAS TBK
1280	PO_M.10172023PROC_PT. BANK SINARMAS TBK
1281	PO_M.10402023PROC_PT. BANK SINARMAS TBK
1282	PO_M.1054_2021_1940002660_PT. BANK SINARMAS TBK
1283	PO_M.10542021PROC_1940002660_PT. BANK SINARMAS TBK
1284	PO_M.11122022PROC_PT. BANK SINARMAS TBK
1285	PO_M.2462023PROC_PT. BANK SINARMAS TBK
1286	PO_M.2752023PROC_PT. BANK SINARMAS TBK
1287	PO_M.3082023PROC_PT. BANK SINARMAS TBK
1288	PO_M.4042023PROC_PT. BANK SINARMAS TBK
1289	PO_M.6902023PROC.R_PT. BANK SINARMAS TBK
1290	PO_M.7042022PROC_PT. BANK SINARMAS TBK
1291	PO_M.7602023PROC_PT. BANK SINARMAS TBK
1292	PO_M.8712023PROC_PT. BANK SINARMAS TBK
1293	PO_M.8892022PROC_PT. BANK SINARMAS TBK
1294	PO_M.9542023PROC_PT. BANK SINARMAS TBK
1295	PO_M.9552023PROC_PT. BANK SINARMAS TBK
1296	PO_MY REPJAN 2020 PO 303_YAYA TJIPTAMAS EKA BANGSA
1297	PO_NSP-0066_PT. EKA MAS REPUBLIK
1298	PO_OKP-45832274_PT. OKI PULP & PAPER MILLS
1299	PO_OPI 419 001_1940003830_PT. SINARMAS LDA MARITIME
1300	PO_OPI 426 01_7200013821_PT. EKA MAS REPUBLIK
1301	PO_PKU-4230027635_PT. EKAMAS INTERNATIONAL HOSPI
1302	PO_PKU-4230027864_PT. EKAMAS INTERNATIONAL HOSPI
1303	PO_PO-DSSEEMU-2023VIII0016_PT.DSSE ENERGI MAS UTAMA
1304	PO_PO-DSSTMG-2023VIII0033_PT. DSST MAS GEMILANG
1305	PO_PO21011000055_PT. ASURANSI JIWA SINARMAS MSI
1306	PO_PO23011000040_PT. ASURANSI JIWA SINARMAS MSI
1307	PO_PO23011000061_PT. ASURANSI JIWA SINARMAS MSI
1308	PO_PO23011000066_PT. ASURANSI JIWA SINARMAS MSI
1309	PO_PO23041000013_PT. ASURANSI JIWA SINARMAS MSI
1310	PQ_MNR-1289_PT. BANK SINARMAS TBK
1311	PQ_MNR-1330_PT. BANK SINARMAS TBK
1312	PQ_OPI 0097 02_1940003290_PT. DIAN SWASTATIKA SENTOSA
1313	PQ_OPI 385_7200012369_PT. EKA MAS REPUBLIK
1314	PQ_RYL 022 002_1900053375_PT. EKA MAS REPUBLIK
1315	PQ_RYL 023 001_1900053376_PT. EKA MAS REPUBLIK
1316	PQ_RYL 024 001_1900053377_PT. EKA MAS REPUBLIK
1317	PQ Signed_028-13BTO-PQ-II2023IW_PT. DALLIGENT SOLUSI INDONESIA
1318	PQ_141248TenderPurchIV23_10_PT. BUMI SERPONG DAMAI - PQ signed
1319	PQ_141248TenderPurchIV23_11_PT. BUMI SERPONG DAMAI - PQ signed
1320	PQ_141248TenderPurchIV23_12_PT. BUMI SERPONG DAMAI - PQ signed
1321	PQ_141248TenderPurchIV23_13_PT. BUMI SERPONG DAMAI - PQ signed
1322	PQ_141248TenderPurchIV23_14_PT. BUMI SERPONG DAMAI - PQ signed
1323	PQ_141248TenderPurchIV23_15_PT. BUMI SERPONG DAMAI - PQ signed
1324	PQ_141248TenderPurchIV23_16_PT. BUMI SERPONG DAMAI - PQ signed
1325	PQ_141248TenderPurchIV23_17_PT. BUMI SERPONG DAMAI - PQ signed

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1326	PQ_141248TenderPurchIV23_18_PT. BUMI SERPONG DAMAI - PQ signed
1327	PQ_141248TenderPurchIV23_19_PT. BUMI SERPONG DAMAI - PQ signed
1328	PQ_141248TenderPurchIV23_1_PT. BUMI SERPONG DAMAI - PQ signed
1329	PQ_141248TenderPurchIV23_2_PT. BUMI SERPONG DAMAI - PQ signed
1330	PQ_141248TenderPurchIV23_3_PT. BUMI SERPONG DAMAI - PQ signed
1331	PQ_141248TenderPurchIV23_4_PT. BUMI SERPONG DAMAI - PQ signed
1332	PQ_141248TenderPurchIV23_5_PT. BUMI SERPONG DAMAI - PQ signed
1333	PQ_141248TenderPurchIV23_6_PT. BUMI SERPONG DAMAI - PQ signed
1334	PQ_141248TenderPurchIV23_7_PT. BUMI SERPONG DAMAI - PQ signed
1335	PQ_141248TenderPurchIV23_8_PT. BUMI SERPONG DAMAI - PQ signed
1336	PQ_141248TenderPurchIV23_9_PT. BUMI SERPONG DAMAI - PQ signed
1337	PQ_4910009560_PT. HUTAN RINDANG BANUA
1338	PQ_9100736200_PT SINARMAS SENTRA CIPTA
1339	PQ_BFS 0012_M.7472023PROC_PT. BANK SINARMAS TBK
1340	PQ_GWS.PO-GPS.WH.001-1123_PT. GWS PRIMA SENTOSA
1341	PQ_HER-PO-07-22-00016-HO_PT. HARSANA EKLINIKA REFORMA
1342	PQ_IVZ 0948 0004_9100740164_PT SINARMAS SENTRA CIPTA
1343	PQ_IVZ 0948 0004_9100745206_PT SINARMAS SENTRA CIPTA
1344	PQ_IVZ 1095 004_9100685863_PT SINARMAS SENTRA CIPTA
1345	PQ_IVZ 1183 005_PT SINARMAS SENTRA CIPTA
1346	PQ_IVZ 1267 001_3400160541_PT. SUMBER INDAH PERKASA
1347	PQ_IVZ 1433 001_3400162515_PT. SINAR MAS AGRO RESOURCE
1348	PQ_M287 2022_1940002855_PT. BANK SINARMAS TBK
1349	PQ_MNR 0818_1940002674_PT. BANK SINARMAS TBK
1350	PQ_MNR 0923_1940001606_PT. SINARMAS SEKURITAS
1351	PQ_MNR 1309_M.2472023PROC_PT. BANK SINARMAS TBK
1352	PQ_MNR-1110_1940002614_PT. BANK SINARMAS TBK
1353	PQ_MNR-1332_1940002745_PT. BANK SINARMAS TBK
1354	PQ_MNR-1339_M.2692023PROC_PT. BANK SINARMAS TBK
1355	PQ_MNR-1345_M.3122023PROC_PT. BANK SINARMAS TBK
1356	PQ_MNR-1423_1940002825_PT. BANK SINARMAS TBK
1357	PQ_OPI 0097 02_1940003289_PT. DIAN SWASTATIKA SENTOSA
1358	PQ_OPI 0097 02_1940003292_PT. DIAN SWASTATIKA SENTOSA
1359	PQ_OPI 0182 03_PT. EKA MAS REPUBLIK
1360	PQ_OPI 0425_1940003736_PT. GWS ERA MEDIKA
1361	PQ_OPI 242 03_1940003408_PT. DSST MAS GEMILANG
1362	PQ_OPI 296_7100001349_PT. EKA MAS REPUBLIK
1363	PQ_OPI 297 002_7400011440_PT. EKA MAS REPUBLIK
1364	PQ_OPI 486_1940004246_PT. EKA MAS REPUBLIK
1365	PQ_OPI 490_3400162501_PT. DSSP POWER KENDARI
1366	PQ_OPI 498 001_1940004224_PT. EKA MAS REPUBLIK
1367	PQ_OPI 570 01_3400162846_PT. DSST MAS GEMILANG
1368	PQ_OPI-0495_PT. DALLIGENT SOLUSI INDONESIA
1369	PQ_OPI-0511_1940004252_PT. EKA MAS REPUBLIK
1370	PQ_OPI-0213_7200011444_PT. EKA MAS REPUBLIK
1371	PQ_OPI-0304_7200011469_PT. EKA MAS REPUBLIK
1372	PQ_RAM-0533_2021.03.00048_PT. ASURANSI SINARMAS
1373	PQ_RYL 025 001_1900053378_PT. EKA MAS REPUBLIK
1374	PQ_RYL 028 001_1900057431_PT. EKA MAS REPUBLIK
1375	PQ_TFH-0279_1940003225_PT. PELITA RELIANCE INTERNATIO
1376	PRW-47659136_1900048888_PT. INDAH KIAT PULP & PAPER TB

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1377	PT Binasawit AbadiPratama - Biaya Instalasi FO 9100843592
1378	PT Kencana Graha Permai 9100729674 - 1
1379	PT Satria Perkasa Agung PQ EPF 2022 003
1380	PT Sinar Mas Super Air 9100729666 - 1
1381	PT Wirakarya Sakti PQ EPF 2022 001
1382	PT. AB SINAR MAS MULTIFINANCE
1383	PT. ASURANSI SIMAS INSURTECH
1384	PT. ASURANSI SIMAS JIWA
1385	PT. ASURANSI SINARMAS
1386	PT. BANK SINARMAS TBK.
1387	PT. BERAU COAL
1388	PT. BINA SINAR AMITY
1389	PT. BUMI SERPONG DAMAI TBK.
1390	PT. CAKRAWALA MEGA INDAH
1391	PT. DIAN SWASTATIKA SENTOSA TBK.
1392	PT. DSSP POWER KENDARI
1393	PT. DSSP POWER SUMSEL
1394	PT. DUTA CAKRA PESONA
1395	PT. DUTA PERTIWI TBK.
1396	PT. EKA MAS REPUBLIK
1397	PT. EKAMAS FORTUNA
1398	PT. EKAMAS INTERNATIONAL HOSPITAL
1399	PT. ENERGI SEJAHTERA MAS
1400	PT. GLOBAL PAY INDONESIA
1401	PT. INDAH KIAT PULP & PAPER TBK.
1402	PT. IVO MAS TUNGGAL
1403	PT. KREASI KOTAKMEGAH
1404	PT. LONTAR PAPYRUS PULP & PAPER INDUSTRY
1405	PT. OKI PULP & PAPER MILLS
1406	PT. ORIENTE MAS SEJAHTERA
1407	PT. PABRIK KERTAS TJIWI KIMIA TBK.
1408	PT. PARAMITRA GUNAKARYA CEMERLANG
1409	PT. Persada Graha Mandiri
1410	PT. PURINUSA EKAPERSADA
1411	PT. ROYAL ORIENTAL
1412	Signed PQ PM 2023 010 - PT. DSST MAS GEMILANG
1413	Signed PQ PM 2023 053 - Ekas Mas Gemilang
1414	SIK-47659147_1900048887_PT. INDAH KIAT PULP & PAPER TB
1415	SMG-47659211_1900048993_PT. PURINUSA EKAPERSADA
1416	Term+Sheet+OKI+Palembang+TOP
1417	Termsheet Cellular Product PT. INDAH KIAT PULP & PAPER TBK.
1418	Termsheet PT PINDO DELI PULP AND PAPER MILLS
1419	Termsheet PT. LONTAR PAPYRUS PULP & PAPER INDUSTRY
1420	Termsheet PT. PABRIK KERTAS TJIWI KIMIA TBK
1421	termsheet+one+bill+Arara+Abadi
1422	Termsheet+prepaid+Cakrawala+Mega+Indah
1423	Termsheet_PT. SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK.
1424	Termsheet_PT. SINAR MAS MULTIARTHA TBK.
1425	Termsheet_PT. SINAR MAS SPECIALTY MINERALS
1426	Termsheet_PT. SINAR MAS TELADAN
1427	Termsheet_PT. SINAR MAS TJIPTA

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1428	Termsheet_PT. SINARMAS CAKRAWALA PERSADA
1429	Termsheet_PT. SINARMAS LDA MARITIME
1430	Termsheet_PT. SINARMAS LDA USAHA PELABUHAN
1431	Termsheet_PT. SINARMAS MULTIFINANCE
1432	Termsheet_PT. SINARMAS SEKURITAS
1433	Termsheet_PT. SINARMAS SENTRA CIPTA
1434	Termsheet_PT. SINARMAS SURYA SEJAHTERA
1435	Termsheet_PT. SOCI MAS
1436	Termsheet_PT. THE UNIVENUS
1437	Termsheet_PT. WIRAKARYA SAKTI
1438	Termsheet_YAYASAN DHARMA EKA TJIPTA WIDJAJA
1439	TermsheetPT. SATRINDO JAYA AGROPALMA
1440	TGR-45858382_1900051366_PT. INDAH KAT PULP & PAPER TB
1441	TS+0161+PT+ARTHAMAS+SOLUSINDO
1442	TTG-47659134_1900048891_PT. LONTAR PAPHYRUS PULP & PAPE
1443	WO_ORDR-57295_PT SINARMAS SEKURITAS
1444	(FullSign) Amd5 ST-BSM Ruangan Sabang for BSM
1445	064a for BSM
1446	066a for BSM
1447	Add2 - 035 for KBRU
1448	Add2 - 036 for KBRU
1449	Bank Sinarmas-Amd1 (059_2022).Lease Agreement
1450	Bank Sinarmas-Amd3.Lease Agreement
1451	DSSE Perjanjian Imbalan Penjaminan (ST DSS EMU)_final
1452	Duta Pertiwi FO Cable
1453	Full approve 039a-Add2-MGW Balikpapan (KBRU) period 2022 - 2025
1454	GPI [SIGNED] Add I Term Sheet- Point Exchange Cashbac
1455	GPI Signed Termsheet Cashbac
1456	PKS ST ATM Bank Sinarmas
1457	Surat Perjanjian Rolimex
1458	Surat Perjanjian Rolimex - awal 01-1-10
1459	Bank Sinarmas-Sabang-Amd1.Lease Agreement
1460	Bank Sinarmas-Sabang-Amd2.Lease Agreement
1461	Bank Sinarmas-Sabang-Amd3.Lease Agreement
1462	Bank Sinarmas-Sabang-Amd4.Lease Agreement
1463	Bank Sinarmas-Sabang-PSM(2010).Lease Agreement
1464	MGW Lampung-Amandement Pertama MGW Lampung antara ST - KBRU Period 2019 - 2022
1465	MGW Lampung-Perjanjian Sewa Menyewa ST dengan KBRU Lampung Periode Jul 2016 sd Jul 2019
1466	MSC Banjarmasin-Amd 1 MSC Banjarmasin SF - KBRU 2019 - 2022
1467	PSM 097 MSC Banjarmasin 2016-2019
1468	MGW Balikpapan-Amd 1 MGW Balikpapan SF - KBRU 2019 - 2022
1469	MGW Balikpapan-Prj Sewa SF-KBRU Balikpapan Periode Jan 2016 - 2019
1470	1 a (vi.1). SF-Bank Sinarmas-PSM (034_2015).Lease Agreement
1471	1 a (vi.2). SF-Bank Sinarmas-Amd 2.Lease Agreement
1472	1 a (vi.3). SF-Bank Sinarmas-Amd 3.Lease
1473	1 a (vi.6). SF-Bank Sinarmas-Amd4.Lease Agreement Bandung, Makassar, Banjarmasin
1474	Bank Sinarmas-Pekanbaru-Perjanjian sewa Bank Sinarmas-ST Kantor Pekanbaru Sudirman 2019 -
1475	PSM 049 Bank Sinarmas Amd2 Lease Agreement
1476	PSM 063 Bank Sinarmas Amd1 Lease Agreement
1477	PSM 066a Bank Sinarmas Amd5 Lease Agreement
1478	PSM 073a Bank Sinarmas Amd4 Lease Agreement

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1479	DSSE Perjanjian Imbalan Penjaminan (ST DSS EMU)_final
1480	Royal Oriental ExpiredLA 013 - SDC Tower 3 Lt. 8 (Periode 13 Oct 2019 - 12 Oct 2022)
1481	Royal Oriental LA No. 022 - PT. Royal Oriental - Menara 3-P8 Gedung Parkir (SDC)
1482	Royal Oriental LA No. 047.LA.RO.VI2023 - Rent Space LVMDP-MVDMP-Trafo 1600 KVA (01 MEI
1483	Royal Oriental Perjanjian No 061LAROXII18 LVMDP Period 1 Mei 2018 sd 30 April 2023
1484	Royal Oriental SMART TELECOM - T3-LG - 006LAROXII2024 Periode 26 Feb 2023 - 25 Feb 2028 LA
1485	[FREN RI] - Mandate Letter Signed all Parties
1486	SURAT MANDAT FREN IV_FINAL - SMS
1487	SMPLUS - BTS Bandung
1488	SMPLUS - BTS Jogja
1489	SMPLUS - BTS Madiun
1490	SMPLUS - BTS Medan
1491	SMPLUS - IBS Lampung
1492	SMPLUS - IBS Palembang
1493	13.2 Tumbuh Bersama-PKS.Sales Others
1494	13.3 Tumbuh Bersama-Add 1.Sales Others
1495	13.4 Tumbuh Bersama-Add 2.Sales Others
1496	10.1 Pabrik Kertas Tjiwi-PKS.Sales Others
1497	16. Ekamas International Hospital-PKS.Sales Others
1498	Amandemen Penutup PKS Interkoneksi Jartap Telkom dan Jarbersel Smartfren
1499	PKS Pengakhiran Kerjasama Interkoneksi Jarber Telkomsel - Jarber Smartfren
1500	PKS Pengakhiran kerjasama Jabersel SF & Jarbersel - XL fullsigned_16052023
1501	Srt Pemberitahuan Pengakhiran Interkoneksi Jarbersel Smartfren - Indosat
1502	PKS Data Plan MNC OTT-SF
1503	Amd I PKS Data Plan ST- Vidio Dot Com_full signed
1504	VIDIO 20210406_PT Smart Telecom_Perjanjian Kerjasama Penyediaan Layanan Nilai Tambah Paket
1505	ShopeePay Payment Service Agreement API-ST-SF Distras_full signed
1506	Add I PKS Layanan Payment Gateway E2Pay - ST-SF-Distras_Penambahan MID rekening dan
1507	PKS Layanan Payment Gateway E2Pay - SF-ST-Distras_fully signed
1508	Amd I PKS Merchant EDIK (Dana) - ST_penambahan ST dan DSJ sebagai pihak_full signed
1509	Amd II PKS Merchant EDIK (Dana) - ST-SF-Distras-Narindo_full signed
1510	Amd III PKS Merchant EDIK (Dana)-ST-SF-DISTRAS-Narindo_take out Narindo sbg pihak_full signed
1511	Amd IV PKS Merchant EDIK (Dana)-ST-SF-Distras_full signed
1512	PKS Merchant EDIK (Dana) - SF_full signed
1513	Perjanjian Penerimaan Pembayaran Mandiri VA H2H_Bank Mandiri-ST-SF-Distras_fully signed
1514	Add I PKS Merchant Internet Midtrans-SF_Layanan Iris_fully signed
1515	PKS Merchant Internet Midtrans - SF_fully signed
1516	PKS Transaksi Pembayaran pada mySF_BankSinarmas-ST-SF-Distras_fully signed
1517	AA 12 IRA Cellco Partnership-ST-SF
1518	AA 13 IRA Cellco Partnership-ST-SF
1519	Add 1 IOT Cellco Partnership-ST-SF
1520	Add 2 IOT Cellco Partnership-ST-SF
1521	AA 12 IRA KDDI Corp-ST-SF
1522	AA 13 KDDI-ST-SF
1523	Add 1 IOT KDDI-ST-SF
1524	Add 2 IOT KDDI-ST-SF
1525	AA 12 IRA LG UPlus-ST-SF
1526	AA 13 IRA LG UPlus-ST-SF
1527	Add 1 IOT LG UPlus-ST-SF
1528	Add 2 IOT LG UPlus-ST
1529	AA 12 IRA Maxis Mobile-ST-SF

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1530	AA 13 IRA Maxis Mobile-ST-SF
1531	Add 1 IRA (IOT) Maxis Mobile-ST-SF
1532	AA 12 IRA Mobile Telecommunications-ST-SF
1533	AA 13 IRA Mobile Telecommunications-ST-SF
1534	Add 1 IRA (IOT) Mobile Telecommunications-ST-SF
1535	Add 2 IRA (IOT) Mobile Telecommunications-ST-SF
1536	AA 12 IRA SmarTone-ST-SF
1537	AA 13 IRA SmarTone-ST-SF
1538	Add 1 IRA (IOT) SmarTone-ST-SF
1539	AA 12 IRA Starhub-ST-SF
1540	AA 13 IRA Starhub-ST-SF
1541	Add 1 IRA (IOT) Starhub-ST-SF
1542	Add 2 IRA (IOT) Starhub-ST-SF
1543	Add 3 IRA (IOT) Starhub-ST-SF
1544	AA 12 IRA Telstra-ST-SF
1545	AA 13 IRA Telstra-ST-SF
1546	Add 1 IRA (IOT) Telstra-ST-SF
1547	AA.12 IRA_TPG Telecom-ST-SF
1548	AA.13 IRA_TPG Telecom-ST-SF
1549	Add 1 TPG Telecom-ST-SF
1550	Add 2 TPG Telecom-ST-SF
1551	Add 3 TPG Telecom-ST-SF
1552	Add 4 TPG Telecom-ST-SF
1553	Add 5 TPG Telecom-ST-SF
1554	Add 6 TPG Telecom-ST-SF
1555	Add 7 Simba Telecom (TPG)-ST-SF
1556	Add 8 Simba Telecom (TPG)-ST-SF
1557	AA 12 IRA Viettel-ST-SF
1558	AA 13 IRA Viettel-ST-SF
1559	Add 1 IRA (IOT) Viettel-ST-SF
1560	Add 2 IRA (IOT) Viettel-ST-SF
1561	Amd I VAS Agreement SF-Coda Payment Pte Ltd
1562	Amd II VAS Agreement SF-PT Coda Ind
1563	Novation Agreement Coda Payment Pte Ltd-PT Coda Ind - SF
1564	VAS Agreement SF-Coda Payment Pte Ltd
1565	PKS VAS ST-Comviva-Glovinus_Comviva as MCP
1566	Perubahan dan Penegasan Kembali Thdp PKS Konten ST - PT Falcon Interactive_Migrasi 5 Digit
1567	PKS Data Plan ST - Festival Citra (full signed)
1568	1st Amendment_Fortumo-SF
1569	No. 1 Letter of Adherence SF - Fortumo for HOOQ (full signed)
1570	No. 2 Letter of Adherence Fortumo - Spotify (full signed)
1571	No. 3 Letter of Adherence Fortumo - Carrier Billing iflix etc (full signed)
1572	No. 4 LoA Fortumo - JOOX
1573	No. 5 LOA SF - Fortumo for Smule (fully signed)
1574	Operator Billing Agreement SF - Fortumo (full signed)
1575	PT Smartfren Telecom Tbk Migration Novation Agreement to Boku Network Services Inc - 01.09.2023
1576	Carrier Billing Migration Agreement Google Asia Pacific - SF_DCB_2023 - 2025
1577	PKS Konten ST - PT Infinity Air Media
1578	PKS Konten ST - Link IT
1579	PKS Data Plan MNC OTT-SF
1580	PKS Konten ST - Sinergi Bestama (full signed)

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1581	PKS ST - TRIYAKOM_VAS
1582	VIDIO 20210406_PT Smart Telecom_Perjanjian Kerjasama Penyediaan Layanan Nilai Tambah Paket
1583	PKS Data Plan Vuclip (Viu)-ST-SF_Full Signed
1584	13.2 Tumbuh Bersama-PKS.Sales Others
1585	13.3 Tumbuh Bersama-Add 1.Sales Others
1586	13.4 Tumbuh Bersama-Add 2.Sales Others
1587	Addendum I_GCP_SF-Tumbuh Bersama
1588	DSJ-SF-ST-EIH Full Sign 09 Februari 2023
1589	Perjanjian Berlangganan Zoom 3000_SF-BCA
1590	Perjanjian pengadaan zoom_SF-BCA
1591	Reseller agreement SF - BPT_Alibaba Cloud
1592	Amd 1 PKS Interkoneksi Hutchison-ST
1593	Amd 2 PKS Interkoneksi Hutchison-ST
1594	Amd 3 PKS Interkoneksi Hutchison-ST
1595	PKS Interkoneksi Hutchison-ST
1596	Amd 1 PKS Interkoneksi (Jarbersel) ST-Indosat
1597	Amd 2 PKS Interkoneksi (Jarbersel) ST-Indosat
1598	Amd 3 PKS Interkoneksi (Jarbersel) ST-Indosat
1599	Amd 4 PKS Interkoneksi (Jarbersel) ST-Indosat
1600	PKS Interkoneksi (Jarbersel) IPM-Indosat
1601	Amd 1 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1602	Amd 2 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1603	Amd 3 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1604	Amd 4 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1605	PKS Interkoneksi (Jartap-Jarbersel) Indosat-IPM
1606	Amd 1 PKS Interkoneksi Jaringan Telkom-ST
1607	Amd 2 PKS Interkoneksi Jaringan Telkom-ST
1608	Amd 3 PKS Interkoneksi Jaringan Telkom-ST
1609	Amd 4 PKS Interkoneksi Jaringan Telkom-ST
1610	Amd 5 PKS Interkoneksi Jaringan Telkom-ST
1611	Amd 6 PKS Interkoneksi Jaringan Telkom-ST
1612	Amd 7 PKS Interkoneksi Jaringan Telkom-ST
1613	Amd 8 PKS Interkoneksi Jaringan Telkom-ST
1614	PKS Interkoneksi Jaringan Telkom-IPM
1615	Amd 1 PKS Interkoneksi (Jarbersel) Telkomsel-IPM
1616	Amd 2 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1617	Amd 3 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1618	Amd 4 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1619	Amd 5 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1620	Amd 6 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1621	Amd 7 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1622	PKS Interkoneksi (Jarbersel) Telkomsel-IPM
1623	Amd 1 PKS Interkoneksi Jaringan XL Axiata-ST
1624	Amd 2 PKS Interkoneksi Jaringan XL Axiata-ST
1625	Amd 3 PKS Interkoneksi Jaringan XL Axiata-ST
1626	Amd 4 PKS Interkoneksi Jaringan XL Axiata-ST
1627	Amd 5 PKS Interkoneksi Jaringan XL Axiata-ST
1628	Amd 6 PKS Interkoneksi Jaringan XL Axiata-ST
1629	PKS Interkoneksi Jaringan XL Axiata-ST
1630	SF (M8) - ISAT (Cellular)
1631	SF (M8) - ISAT (Fixed)

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1632	SF (M8) - Telkom
1633	SF (M8) - Telkom (6th Amdmt)
1634	SF (M8) - TSEL
1635	SF (M8) - XL
1636	SF - ISAT (post merger with H3I)
1637	Lampiran I
1638	Lampiran II
1639	Lampiran II-1
1640	Lampiran II-2
1641	Lampiran II-3
1642	Lampiran II-4
1643	Lampiran III
1644	Lampiran IV
1645	Lampiran IX
1646	Lampiran V
1647	Lampiran VI
1648	Lampiran VII
1649	Lampiran VIII
1650	Lampiran X
1651	Lampiran XI
1652	Lampiran XII
1653	Lampiran XIII
1654	Lampiran XIV
1655	Lampiran XV
1656	Lampiran XVI
1657	SF (M8) - Telkom (2nd Amdmt)
1658	SF (M8) - Telkom (3rd Amdmt)
1659	SF (M8) - Telkom (4th Amdmt)
1660	SF (M8) - Telkom (5th Amdmt)
1661	SF (M8) - Telkom (1st Amdmt)
1662	Perjanjian Kolokasi TKPPSE SUFI -SF
1663	(CR-BSS OCS V 9-WCT-0921 001) 6 September 2021
1664	Amandemen Penutup PKS Interkoneksi Jartap Telkom - Jarbersel SF
1665	Perjanjian Pengakhiran PKS Interkoneksi Jarber SF - Jarber Telkomsel
1666	PKS Pengakhiran PKS Interkoneksi Jabersel SF-Jarbersel XL
1667	Side Letter No 027 terkait penyesuaian PKS Interkoneksi SF - H3I
1668	Srt pengakhiran kerjasama interkoneksi jarbersel SF-ISAT No 09
1669	Annex 1 - TIMELINE and BOM
1670	Master Agreement BSS OCS V.9
1671	Artha Kreasi-PKS.HR
1672	Cipta Artha-PKS.HR
1673	Cipta Mitra-PKS.HR
1674	Danamas Insan-PKS.HR
1675	Daya Karya-PKS.HR
1676	Garuda Daya-PKS.HR
1677	Human Resources Provider-PKS.HR
1678	Human Resources-PKS.HR
1679	Impact Power-PKS.HR
1680	Intrias Mandiri-PKS.HR
1681	Kharisma Potensia-PKS.HR
1682	Layan Karya-PKS.HR

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1683	Matata Citra-PKS.HR
1684	Mitra Utama-PKS.HR
1685	Permata Indo-PKS.HR
1686	Professional Human-PKS.HR
1687	Safe Secured-PKS.HR
1688	Sinergi Vista-PKS.HR
1689	SS Indo-PKS.HR
1690	Tamesti Palikssa-PKS.HR
1691	Tri Orion-PKS.HR
1692	Trimitra Putra-PKS.HR
1693	Artha Kreasi-Add 1.HR
1694	Cipta Artha-Add 1.HR
1695	Cipta Mitra-Add 1.HR
1696	Daya Karya-Add 1.HR
1697	Garuda Daya-Add 1.HR
1698	HR Pro-Add 1.HR
1699	HR Solution-Add 1.HR
1700	Intrias Mandiri-Add 1.HR
1701	Kharisma-Add 1.HR
1702	Layan Karya-Add 1.HR
1703	Matata Citra-Add 1.HR
1704	Mitra Utama-Add 1.HR
1705	Permata Indo-Add 1.HR
1706	Professional Human-Add 1.HR
1707	Safe Secured-Add 1.HR
1708	Sinergi Vista-Add 1.HR
1709	SS Indo-Add 1.HR
1710	Tamesti Palikssa-Add 1.HR
1711	Tri Orion-Add 1.HR
1712	Trimitra Putra-Add 1.HR
1713	Artha Kreasi-Add2 (091_2024).HR
1714	Cipta Artha-Add2 (096_2024).HR
1715	Daya Karya-Add2 (088_2024).HR
1716	Garuda Daya-Add2 (103_2024).HR
1717	HR Provider-Add2 (085_2024).HR
1718	HR Solution-Add2 (084_2024).HR
1719	Intrias Mandiri-Add2 (089_2024).HR
1720	Kharisma Potensia-Add2 (101_2024).HR
1721	Layan Karya-Add2 (097_2024).HR
1722	Matata Citra-Add2 (100_2024).HR
1723	Mitra Utama-Add2 (087_2024).HR
1724	Permata Indo-Add2 (092_2024).HR
1725	Pro HR-Add2 (083_2024).HR
1726	Safe Secured-Add2 (086_2024).HR
1727	Sinergi Vista-Add2 (090_2024).HR
1728	SS Indo Strategis-Add2 (102_2024).HR
1729	Tamesti Palikssa-Add2 (099_2024).HR
1730	Tri Orion-Add2 (095_2024).HR
1731	Trimitra Putra-Add2 (093_2024).HR
1732	Cipta Mitra-Add2 (098_2024).HR
1733	PKS Layanan Payment Gateway E2Pay - SF-ST-Distra_ fully signed

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1734	Amd II PKS Merchant EDIK (Dana) - ST-SF-Distra-Narindo_full signed
1735	Amd IV PKS Merchant EDIK (Dana)-ST-SF-Distra_full signed
1736	PKS Merchant EDIK (Dana) - SF_full signed
1737	Add I PKS Merchant Internet Midtrans-SF_Layanan Iris_fully signed
1738	PKS Merchant Internet Midtrans - SF_fully signed
1739	PKS Transaksi Pembayaran pada mySF_BankSinarmas-ST-SF-Distra_fully signed
1740	AA 12 IRA Cellco Partnership-ST-SF
1741	AA 13 IRA Cellco Partnership-ST-SF
1742	Add 1 IOT Cellco Partnership-ST-SF
1743	Add 2 IOT Cellco Partnership-ST-SF
1744	AA 12 IRA KDDI Corp-ST-SF
1745	AA 13 KDDI-ST-SF
1746	Add 1 IOT KDDI-ST-SF
1747	Add 2 IOT KDDI-ST-SF
1748	AA 12 IRA LG UPlus-ST-SF
1749	AA 13 IRA LG UPlus-ST-SF
1750	Add 1 IOT LG UPlus-ST-SF
1751	Add 2 IOT LG UPlus-ST
1752	AA 12 IRA Maxis Mobile-ST-SF
1753	AA 13 IRA Maxis Mobile-ST-SF
1754	Add 1 IRA (IOT) Maxis Mobile-ST-SF
1755	AA 12 IRA Mobile Telecommunications-ST-SF
1756	AA 13 IRA Mobile Telecommunications-ST-SF
1757	Add 1 IRA (IOT) Mobile Telecommunications-ST-SF
1758	Add 2 IRA (IOT) Mobile Telecommunications-ST-SF
1759	AA 12 IRA SmarTone-ST-SF
1760	AA 13 IRA SmarTone-ST-SF
1761	Add 1 IRA (IOT) SmarTone-ST-SF
1762	AA 12 IRA Starhub-ST-SF
1763	AA 13 IRA Starhub-ST-SF
1764	Add 1 IRA (IOT) Starhub-ST-SF
1765	Add 2 IRA (IOT) Starhub-ST-SF
1766	Add 3 IRA (IOT) Starhub-ST-SF
1767	AA 12 IRA Telstra-ST-SF
1768	AA 13 IRA Telstra-ST-SF
1769	Add 1 IRA (IOT) Telstra-ST-SF
1770	AA.12 IRA_TPG Telecom-ST-SF
1771	AA.13 IRA_TPG Telecom-ST-SF
1772	Add 1 TPG Telecom-ST-SF
1773	Add 2 TPG Telecom-ST-SF
1774	Add 3 TPG Telecom-ST-SF
1775	Add 4 TPG Telecom-ST-SF
1776	Add 5 TPG Telecom-ST-SF
1777	Add 6 TPG Telecom-ST-SF
1778	Add 7 Simba Telecom (TPG)-ST-SF
1779	Add 8 Simba Telecom (TPG)-ST-SF
1780	AA 12 IRA Viettel-ST-SF
1781	AA 13 IRA Viettel-ST-SF
1782	Add 1 IRA (IOT) Viettel-ST-SF
1783	Add 2 IRA (IOT) Viettel-ST-SF
1784	Amd I VAS Agreement SF-Coda Payment Pte Ltd

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1785	Amd II VAS Agreement SF-PT Coda Ind
1786	Novation Agreement Coda Payment Pte Ltd-PT Coda Ind - SF
1787	VAS Agreement SF-Coda Payment Pte Ltd
1788	PKS VAS ST-Comviva-Glovinus_ Comviva as MCP
1789	PKS Data Plan ST - Festival Citra (full signed)
1790	1st Amendment_Fortumo-SF
1791	No. 1 Letter of Adherence SF - Fortumo for HOOQ (full signed)
1792	No. 2 Letter of Adherence Fortumo - Spotify (full signed)
1793	No. 3 Letter of Adherence Fortumo - Carrier Billing iflix etc (full signed)
1794	No. 4 LoA Fortumo - JOOX
1795	No. 5 LOA SF - Fortumo for Smule (fully signed)
1796	Operator Billing Agreement SF - Fortumo (full signed)
1797	Carrier Billing Migration Agreement Google Asia Pacific - SF_DCB_2023 - 2025
1798	PKS Konten ST - PT Infinity Air Media
1799	PKS Konten ST - Link IT
1800	PKS Data Plan MNC OTT-SF
1801	PKS Konten ST - Sinergi Bestama (full signed)
1802	PKS ST - TRIYAKOM_VAS
1803	PKS Data Plan Vuclip (Viu)-ST-SF_Full Signed
1804	16. Ekamas International Hospital-PKS.Sales Others
1805	MSA_ Exclusive Partner A2P SMS Local_ST-Nexmo International
1806	Perjanjian Berlangganan Korporasi_Connectivity_ST-BSD
1807	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Aditunggal Mahajaya
1808	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Agrokarya Primaestari
1809	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Agrolestari Subur Sejahtera
1810	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Bahana Karya Semesta
1811	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Binasawit Abadipratama
1812	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buana Adhitama
1813	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buana Artha Sejahtera
1814	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buana Wiralestari Mas
1815	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Bumipalma LestariPersada
1816	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Bumipermi Lestari
1817	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buni Sawit Permai
1818	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Cahayanusa Gemilang
1819	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Djuandasawit Lestari
1820	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Forestalestari Dwikarya
1821	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Ivo Mas Tunggal
1822	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Kartika Prima Cipta
1823	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Kencana Graha Permai
1824	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Kresna Duta Agroindo
1825	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Maskapai Perkebunan Leidong West Indonesia
1826	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Meganusa Intisawit
1827	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Mitrakarya Agroindo
1828	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Palmindo Billiton Berjaya
1829	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Paramitra Internusa Pratama
1830	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Persada Graha Mandiri
1831	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Prisma Cipta Mandiri
1832	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Ramajaya Pramukti
1833	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Satrindo Jaya Agropalma
1834	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sawit Mas Sejahtera
1835	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sawitakarya Manunggul

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1836	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sinar Kencana Inti Perkasa
1837	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sinar Mas Super Air
1838	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sumber Indahperkasa
1839	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Tapan Nadenggan
1840	Perjanjian Berlangganan Korporasi_Connectivity_ST-SF-DSJ-PT Pelita Reliance International Hospital
1841	Perjanjian Berlangganan Korporasi_Connectivity_ST-SMART TBK
1842	AMD I PRIH - SF,ST & DSJ
1843	PKS Havas Fully Signed 2024
1844	Adendum Mediacom
1845	CTS Digital Placement 2021 - 2022
1846	CTS Digital Placement Mediacom - Signed 2024
1847	CTS -Gemalto - Signed
1848	CTS for SIM Card - 2024 - Gemalto-Signed
1849	CTS_ESIM_Simcard_Gemalto_Signed
1850	CTS - Voucher - PURA BARUTAMA-Signed 2024
1851	CTS - Voucher - Purabarutama - 2023-Signed
1852	CTS - Voucher - PURA BARUTAMA- Full Signed 2024
1853	ESIM Mgt Platform Supply Agreement - ST & Wuhan Tianyu Information Industry signed 2023
1854	Artha Kreasi-PKS.HR
1855	Cipta Artha-PKS.HR
1856	Cipta Mitra-PKS.HR
1857	Danamas Insan-PKS.HR
1858	Daya Karya-PKS.HR
1859	Garuda Daya-PKS.HR
1860	Human Resources Provider-PKS.HR
1861	Human Resources-PKS.HR
1862	Impact Power-PKS.HR
1863	Intrias Mandiri-PKS.HR
1864	Kharisma Potensia-PKS.HR
1865	Layan Karya-PKS.HR
1866	Matata Citra-PKS.HR
1867	Mitra Utama-PKS.HR
1868	Permata Indo-PKS.HR
1869	Professional Human-PKS.HR
1870	Safe Secured-PKS.HR
1871	SS Indo-PKS.HR
1872	Tri Orion-PKS.HR
1873	Trimitra Putra-PKS.HR
1874	Tunas Prakarsa-PKS.HR
1875	Artha Kreasi-Add 1.HR
1876	Cipta Artha-Add 1.HR
1877	Cipta Mitra-Add 1.HR
1878	Daya Karya-Add 1.HR
1879	Garuda Daya-Add 1.HR
1880	HR Pro-Add 1.HR
1881	HR Solution-Add 1.HR
1882	Intrias Mandiri-Add 1.HR
1883	Kharisma Potensia-Add 1.HR
1884	Layan Karya-Add 1.HR
1885	Matata-Add 1.HR
1886	Mitra Utama-Add 1.HR

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1887	Permata Indo-Add 1.HR
1888	Pro HR-Add 1.HR
1889	Safe Secured-Add 1.HR
1890	SS Indo-Add 1.HR
1891	Tri Orion-Add 1.HR
1892	Trimitra Putra-Add 1.HR
1893	Tunas Prakarsa-Add 1.HR
1894	Artha Kreasi-Add2 (076_2024).HR
1895	Cipta Artha-Add2 (081_2024).HR
1896	Cipta Mitra-Add2 (083_2024).HR
1897	Daya Karya-Add2 (073_2024).HR
1898	Garuda Daya-Add2 (088_2024).HR
1899	HR Provider-Add2 (070_2024).HR
1900	HR Solution-Add2 (069_2024).HR
1901	Intrias Mandiri-Add2 (074_2024).HR
1902	Kharisma Potensia-Add2 (086_2024).HR
1903	Layan Karya-Add2 (082_2024).HR
1904	Matata Citra-Add2 (085_2024).HR
1905	Mitra Utama-Add2 (072_2024).HR
1906	Permata Indo-Add2 (077_2024).HR
1907	Pro HR-Add2 (068_2024).HR
1908	Safe Secured-Add2 (071_2024).HR
1909	SS Indo Strategis-Add2 (087_2024).HR
1910	Tri Orion-Add2 (080_2024).HR
1911	Trimitra Putra-Add2 (078_2024).HR
1912	Tunas Prakarsa-Add2 (079_2024).HR
1913	Perj Penyelesaian Transaksi Ecommerce_MPGS_BCA - ST_full signed
1914	PKS Penerimaan Pembayaran OneKlik BCA-ST_full signed
1915	Add II PT Smart Telecom_Perubahan Data Merchant PG_fully signed
1916	Add III PKS Merchant Internet Midtrans - ST_Gopaylater_fully signed
1917	PKS Merchant Internet Midtrans - ST
1918	Midtrans (payment gateway)-ST_Add 1 (512)
1919	Amd I Perjanjian Layanan IPG & EDU ST - DOKU_full signed
1920	PKS Internet Payment Gateway ST - DOKU (full signed)
1921	Novasi dan Perubahan PKS IPW dan FDS_Sprint-Bayarind-ST
1922	PKS Layanan IPW dan FDS_Sprint-ST
1923	PKS Penerimaan Transaksi (Tokenization) Visionet - ST
1924	PKS Push to Pay Online_Visionet (OVO) - ST
1925	Amandemen Pertama Perubahan dan Penegasan atas Perjanjian Sewa Menara No. 033 antara IBS -
1926	PERJANJIAN INDUK SMART - IBS_MCP
1927	PERJANJIAN INDUK SMART - IBS_No.002a
1928	Smart MLA (IBST) (Executed 26 June 2024)
1929	Term Sheet 001_TS_IBS-SMART_VI_2022 30 June 2022
1930	Perjanjian Pemanfaatan Infrastruktur Telekomunikasi (Reseller) IBS - SF tanggal 24 Oktober 2019
1931	Term Sheet Reseller SF tanggal 1 Juli 2019
1932	TermSheet Reseller (Isat-DMT-CMI) 20 Nov 2017
1933	MLA Potelindo & Smart_04Sep18
1934	Project Navy - Term Sheet (bilingual) (execution)-1
1935	Protelindo - Take of Pay Agreement
1936	JAW-EJV-0214-H-P-4 SLA SMARTFREN
1937	JAW-EJV-0218-H-P-6 SLA SMARTFREN

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1938	PERJANJIAN INDUK SMART - STP
1939	PERJANJIAN INDUK SMART - STP ADDENDUM 3_LTE
1940	Termsheet Smart-STP 12 Aug 2019
1941	PKS - Sarana Inti Persada - Penyediaan Infrastruktur Tower - No 213.M8.213.SIP.PITPS.PF.VIII.06 - 24
1942	Term Sheet Project Navy PT STP - PT Smart Telecom No. 64 Tgl. 20 Dec 2022
1943	Bifurkasi Smart Telecom_TBG ex IBS
1944	PERJANJIAN INDUK SMART - MITRAYASA
1945	PERJANJIAN INDUK SMART - TOWER BERSAMA
1946	PERJANJIAN INDUK SMARTFREN - SMI
1947	PERJANJIAN SMART - SKP
1948	PERJANJIAN SMARTFREN - BATAVIA TOWERINDO
1949	PERJANJIAN SMARTFREN - PRIMA MEDIA SELARAS
1950	PERJANJIAN SMARTFREN - TOWERINDO KONVERGENSI
1951	PERJANJIAN SMARTFREN - TRIAKA BERSAMA
1952	PKS - Telenet Internusa - No. 022.M8.TB-TI
1953	Term Sheet 1 July 2019 TBG-SF-Category 1
1954	Term Sheet 2 July 2019 TBG-SF-Category 2
1955	Term Sheet 5 Apr 2021 TBG-SF-TPI Batam
1956	PKS - Bali Telekom - Penyediaan & Penggunaan Infrastruktur Telekomunikasi - No
1957	PKS - United Towerindo - Penyediaan Infrastruktur Tower Existing - No 034.M8.034.TB-UT.07.TEK.II.07
1958	Perjanjian Sewa Menyewa Sistem Distribusi Antena ('SDA') untuk cakupan sinyal Dalam Gedung antara
1959	AMANDEMEN KEDUA PERJANJIAN INDUK SMARTFREN - DAYAMITRATL
1960	Amandemen Ketiga MLA TOWER DMT-ST No.062 13 Jun 2024 full signed
1961	PERJANJIAN SMARTFREN - DAYAMITRA
1962	Termsheet DMT - SF 3 Jan 2022 (full signed)
1963	Termsheet DMT-Smartfren31Jan2022
1964	Termsheet DMT-ST 03 Januari 2024 full signed
1965	PT Dayamitra Telekomunikasi Tbk_Novation_Signed
1966	Amandemen PERJANJIAN INDUK SMARTFREN - BTS_
1967	MLA MCP BTS-SF & Lampiran_Full Sign
1968	PERJANJIAN SMARTFREN - BALI TOWERINDO SENTRA_Complete
1969	PT Bali Towerindo_Novation_Signed
1970	Amandemen I terhadap Perjanjian Sewa Menyewa Menara Telekomunikasi No. 170 Nov 2013
1971	Amandemen Kedua No.067-Procurement-SMART-Amd.II-Centratama-IX-17 -Smarfren & CMI - 2017
1972	Legal Document - Perubahan Nama dari Retower menjadi Centratama
1973	MLA Amd3_Adele_20Jan23_CMI
1974	PERJANJIAN INDUK SMART - RETOWER
1975	MLA Amd1_Adele_20Jan23_EMA
1976	NOA SMART Telecom
1977	Perjanjian Induk Sewa Menyewa New Collo EMA-SF_19Jan23
1978	PKS ISAT - SMART_bifurcation to EMA
1979	Perjanjian Fiber Optic IBS - Smart Telecom No 020
1980	Term Sheet Lease Core (New Price) IBS-SF (signed)
1981	FTTT Commitment Letter
1982	Amendment 1 Commercial Term Sheet Fiberization iForte
1983	Amendment 2 Commercial Term Sheet Fiberization iForte
1984	Amendment 3 Commercial Term Sheet Fiberization iForte
1985	Commercial Term Sheet Lease Core Iforte
1986	Commercial Term Sheet TBG
1987	Term Sheet Lease Core SF - TBG dated 3 February 2023_signed (1)
1988	Amendment Commercial Term Sheet GPS

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

1989	Commercial Term Sheet GPS 2023
1990	Commercial Term Sheet GPS 2024
1991	Perjanjian Sewa Menyewa Infrastruktur Fiber Optic_SF - GPS_Final (1)
1992	Term Sheet PT. GPS
1993	MOM BTS
1994	CTS BTS 2016
1995	Amendment to Commercial Term Sheet - Ebtel
1996	Ebtel - Commercial Term Sheet
1997	PKS Lease Core EBTEL
1998	Perjanjian Pengalihan Hak Penggunaan Spektrum Frekuensi Radio SF ke ST
1999	Pernyataan Penutupan_Closing Statement_Pengalihan Spektrum Frekuensi
2000	2023 08 23 Akta RUPSLB ST No 51 (same as 1.4.1.2.2.3)
2001	2023 08 23 SK-SP Akta ST No 50 & 51 (same as 1.4.1.2.2.4)
2002	Ceragon_GNI-Amd.Procurement
2003	Ceragon-PKS (FiberAir).Procurement
2004	068-ContractManagement-SMART-PKS-Ceragon-VIII-18
2005	CR -002 -SF_CERAGON_FINAL and Legalized--
2006	CR-003_Ceragon_Smart_Final notary apostiled Indonesian Embassy - no price
2007	CR-CERAGON-0320-001 Commercial Terms
2008	(CR_CERAGON_1121_002) Certain commercial terms, as the supplement to Sec...
2009	Exhibit 1 Commercial Terms Sheet Ceragon-SF 11 Aug 2017
2010	Exhibit 11 RAM signed by SF and Ceragon
2011	Exhibit 2 technical term sheet
2012	Exhibit 5 ATP (Acceptance Testing Procedure)
2013	Exhibit 6 Document to proceed payment
2014	Exhibit 9 (Acceptance Process)
2015	1.Exhibit A - Definitions
2016	10.Level 3 VAS Phase 2
2017	11.Exhibit G.1.1 - Guidance of Computing Projecting Item unit Pricing
2018	12.Exhibit G.2 - Re-used Equipment Governance
2019	13.Exhibit H - Payment Milestone
2020	15.Exhibit I - Project Funding
2021	16.Exhibit I.2 - Vendor Financing
2022	17.Exhibit J - Liquidates Damages
2023	18.Exhibit K - Insurance Requirements
2024	19.Exhibit L - Form of Lien Waiver
2025	20.Exhibit M - Form of Notice to Proceed
2026	21.Exhibit N - Form of Purchaser Order
2027	22.Exhibit N.2 - Form of Proforma Order for BSS VAS
2028	23.Exhibit N.3 - Change Management
2029	24.Exhibit N.3.1 - Change Request Form
2030	25.Exhibit Q - Permits and Licenses
2031	26.Exhibit T - Vendor_s Subcontractor Accreditation Procedures
2032	27.Exhibit V - Preferred Services Providers
2033	28.Exhibit X - Form of Confidential Information
2034	29.Exhibit Z - Independent Third Party Consultan
2035	3.Exhibit G - Pricing Schedule
2036	4.Exhibit G.1 - price level-1, Level-2 and Level-3
2037	5.Level 3 BSS - Sand Box Phase 1
2038	6.Level 3 VAS - Sand Box Phase 1
2039	7.Level 3 BSS Phase 1

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

2040	8.Level 3 VAS Phase 1
2041	9.Level 3 BSS Phase 2
2042	Exhibit B - BSS&VAS Platform Design Requirement
2043	Exhibit C - Project Implementation Plan
2044	Exhibit E - Acceptance Testing Procedures
2045	Exhibit F - Equipment and Services List with Product_s Code
2046	Exhibit O - Purchaser Operations Personnel and Trainings
2047	Exhibit P - Vendor Key Personnel
2048	Exhibit R - Scope of Services During Warranty Period
2049	Exhibit S - Site Preparation Plan - Intentionally Left Blank
2050	Exhibit U - Responsibility Assignment Matrix
2051	Exhibit W - Inclusion Exclusion - None
2052	1.Exhibit D - BSS & VAS Platform requirements
2053	2.Exhibit D.1 - Key Performance Indicators
2054	3.Exhibit D.2 - Service Level Agreements
2055	4.Exhibit D.3 - Specifications
2056	5.Exhibit D.4 - Standards
2057	6.Exhibit D.5 - Definitions of 24 Change Requests
2058	7.Exhibit D.6 - BSS & VAS Platform Functionalities and Features
2059	8.Exhibit D.7 - Other BSS & VAS Platform Requirements
2060	1.Exhibit Y - Documentation Prior to Contract Signing.pdf
2061	ZTE - Master Agreement - 20 Dec 2014
2062	(CR-LTE-NETWORK-ZTE_0222_006) DWDM Modernization
2063	(CR-LTE-NETWORK-ZTE_0622_023) Supply of IMS Solution
2064	CR_Network Expansion 2020
2065	Contract Document BBU Modernization Project-signed
2066	Contract Document Common Core Modernization 2024 Project
2067	CR BBU Modernization-signed
2068	CR Core Network Modernization and Expansion
2069	ZTE Corp-Amd.CM
2070	ZTE Corp-MA(BSS&VAS_2010)-CM
2071	Exhibit A Definitions
2072	Exhibit B.2.10 RedundancyHigh AvailabilityDisaster Recovery EPC - ok
2073	Exhibit B.2.10 RedundancyHigh AvailabilityDisaster Recovery IMS - ok
2074	Exhibit B.2.10 RedundancyHigh AvailabilityDisaster Recovery TX-IPRAN -ok
2075	Exhibit B.2.10 UDC Redundancy & High Availability & Disaster Recovery UDC - ok
2076	Exhibit B.2.10 ZTE iVAS IPSMGW Redundancy IPSMGW - ok
2077	Exhibit B.2.10 ZTE iVAS USSD Redundancy USSD - ok
2078	Exhibit B.2.10 ZTE VAS RCSe Redundancy RSCE - ok
2079	Exhibit B.2.11 Detailed Design Transmission Test Bed Proposal IPBB - ok
2080	Exhibit B.2.11 Test Bed Proposal Stand Alone - cek
2081	Exhibit B.2.11 TestBed BOM Stand Alone - cek
2082	Exhibit B.2.12 Tools & Testing (Eastern Scenario 1) EOT - cek
2083	Exhibit B.2.12 Tools & Testing (Eastern Scenario 2) EOT - cek
2084	Exhibit B.2.12 Tools & Testing (Scenario 1 Nationwide) EOT - cek
2085	Exhibit B.2.17 CDMA Upgrade to Support LTE EPC - ok
2086	Exhibit B.2.17 Detailed Design CDMA upgrade to support LTE IGW -ok
2087	Exhibit B.2.17 Detailed Design CDMA Upgrade to Support LTE IPBB - ok
2088	Exhibit B.2.18 eMBMS Capacity Impact RF-RAN - - ok
2089	Exhibit B.2.18 eMBMS EPC - ok
2090	Exhibit B.2.19 Caching EPC - ok

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

2091	Exhibit B.2.20 QoS Stand Alone - ok
2092	Exhibit B.2.21 SR-LTE RF-RAN - ok
2093	Exhibit B.2.22 Spectrum Guidelines RF-RAN - ok
2094	Exhibit B.2.23 FDD Band#26 RRU & Filter Design for FDD RF-RAN - ok
2095	Exhibit B.2.24 Coverage Boundary RF-RAN - ok
2096	Exhibit B.2.25 City and Subscriber Distribution, Carrier Config RF-RAN - ok
2097	Exhibit B.2.26 LTE ULO and FUT Boundary RF-RAN - ok
2098	Exhibit B.2.27 RAN Site Model RF-RAN - ok
2099	Exhibit B.2.28 eNB Capacity and Configuration RF-RAN - ok
2100	Exhibit B.2.29 Inbuilding List Eastern Area RF-RAN- ok
2101	Exhibit B.2.30 Design Parameters Link Budget - TDD & FDD RF-RAN- ok
2102	Exhibit B.2.31 Shooter Recommendation RF-RAN - ok
2103	Exhibit B.2.32 TAC Planning RF-RAN - ok
2104	Exhibit B.2.34 In-Building Solution RF-RAN - ok
2105	Exhibit B.2.35 Call Flow IMS - ok
2106	Exhibit B.2.37 IP Centrex IMS - ok
2107	Exhibit B.2.37 Overload Mechanism IMS - ok
2108	Exhibit B.2.4 Detailed Design Traffic Model & NE Dimensioning (10M) IPBB - ok
2109	Exhibit B.2.4 Detailed Design Traffic Model & NE Dimensioning (30M) IPBB - ok
2110	Exhibit B.2.4 Detailed Design Traffic Model & NE IGW- ok
2111	Exhibit B.2.4 Traffic Model & NE Dimensioning RF-RAN- ok
2112	Exhibit B.2.4 Traffic Model & NE Dimensioning TX-IPRAN- ok
2113	Exhibit B.2.4 Traffic Model and NE Dimensioning EPC- ok
2114	Exhibit B.2.4 Traffic Model and NE Dimensioning IMS- ok
2115	Exhibit B.2.4 Traffic Model and NE Dimensioning UDC- ok
2116	Exhibit B.2.4 ZTE iVAS IPSMGW Traffic Model & NE dimensioning IPSMGW- ok
2117	Exhibit B.2.4 ZTE iVAS USSD Traffic Model & NE dimensioning USSD- ok
2118	Exhibit B.2.4 ZTE VAS RCSe Traffic Model & NE dimensioning RSCE- ok
2119	Exhibit B.2.42 Simulation Parameters RF-RAN - ok
2120	Exhibit B.2.43 TDD Upgrade of 4T4R to 8T8R RF-RAN - ok
2121	Exhibit B.2.46 SON Architecture and Dimensioning Document RF-RAN - ok
2122	Exhibit B.2.5 Network - IT Integration Points and Design EPC- ok
2123	Exhibit B.2.6 Network Management System (including SQM, CEMS) IMS- ok
2124	Exhibit B.2.6 Network Management System - IPRAN TX-IPRAN- ok
2125	Exhibit B.2.8 Detail Design Parameter and Dimensioning - Power POWER- ok
2126	Exhibit B.2.8 Detailed Design Parameters and Dimensioning IPBB- ok
2127	Exhibit B.2.8 Paramaters and Dimensioning IMS- ok
2128	Exhibit B.2.8 Parameter and Dimensioning TX-IPRAN- cek
2129	Exhibit B.2.8 Parameters and Dimensioning EPC- ok
2130	Exhibit B.2.8 Parameters and Dimensioning IGW- cek
2131	Exhibit B.2.8 Parameters and Dimensioning RF-RAN- ok
2132	Exhibit B.2.8 Parameters and Dimensioning UDC- ok
2133	Exhibit B.2.8 ZTE iVAS IPSMGW Parameters and dimensioning IPSMGW- ok
2134	Exhibit B.2.8 ZTE iVAS USSD Parameters and dimensioning USSD- ok
2135	Exhibit B.2.8 ZTE VAS RCSe Parameters and dimensioning RSCE- ok
2136	Exhibit B.3 Re-Use of Existing Equipment Strategy - Power POWER - ok
2137	Exhibit B.3 Re-Use of Existing Equipment Strategy EPC - ok
2138	Exhibit B.3 Re-Use of Existing Equipment Strategy IGW - ok
2139	Exhibit B.3 Re-Use of Existing Equipment Strategy IGW-2 - ok
2140	Exhibit B.3 Re-Use of Existing Equipment Strategy IPBB - ok
2141	Exhibit B.3 Re-Use of Existing Equipment Strategy Microwave TX-MW - ok

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

2142	Exhibit B.3 Re-Use of Existing Equipment Strategy TX-IPRAN - ok
2143	Exhibit B.3 Re-Use of Existing Equipment Strategy UDC - ok
2144	Exhibit B.3 ZTE iVAS IPSMGW Re-Use of Existing Equipment Strategy IPSMGW - ok
2145	Exhibit B.4 Network Migration Swapping Plan EPC - ok
2146	Exhibit B.4 Network Migration Swapping Plan Microwave TX-MW - ok
2147	Exhibit B.5 Non Blocking No Lock Up Stand Alone - ok
2148	Exhibit C.1_ZTE_Project Implementation Timeline.pdf
2149	Exhibit C.3 Project Organization.pdf
2150	Exhibit C.4 Guarantee of Rapid Delivery.pdf
2151	Exhibit C.6 Main Milestone and Critical Path.pdf
2152	Exhibit C.7 ZTE PO Plan.pdf
2153	Exhibit C.8 Project Management.pdf
2154	Exhibit C.9 Inventory Management.pdf
2155	Exhibit D.3 EMS Server PD eNB EMS -ok
2156	Exhibit D.3 Specifications ATCA CN EMS ok
2157	Exhibit D.3 Specifications CGSL CN EMS -ok
2158	Exhibit D.3 Specifications eNB EMS -ok
2159	Exhibit D.3 Specifications EPC -ok
2160	Exhibit D.4 IP MW Standards Microwave TX MW -ok
2161	Exhibit D.4 Standard eNB EMS -ok
2162	Exhibit D.4 Standards - Eguard POWER -ok
2163	Exhibit D.4 Standards - Eguard POWER EMS -ok
2164	Exhibit D.4 Standards - Power POWER -ok
2165	Exhibit D.4 Standards - VAS -ok
2166	Exhibit D.4 Standards CN EMS -ok
2167	Exhibit D.4 Standards EPC -ok
2168	Exhibit D.4 Standards for IGW Router IGW -ok
2169	Exhibit D.4 Standards IGW -ok
2170	Exhibit D.4 Standards IMS -ok
2171	Exhibit D.4 Standards IPBB -ok
2172	Exhibit D.4 Standards IPRAN TX -IPRAN -ok
2173	Exhibit D.4 Standards RF-RAN -ok
2174	Exhibit D.4 Standards UDC -ok
2175	Exhibit D.4 ZTE iVAS USSD Standards VAS -ok
2176	Exhibit D.4 ZTE iVAS_IPSMGW Standards VAS -ok
2177	Exhibit D.4 ZTE VAS RCSe Standards VAS -ok
2178	EXHIBI~1
2179	EXHIBI~2
2180	EXHIBI~3
2181	EXHIBI~4
2182	(CR-BSS OCS V 9-WCT-0921 001) 6 September 2021
2183	Annex 1 - TIMELINE and BOM
2184	Master Agreement BSS OCS V.9
2185	Exhibit A Definitions
2186	Exhibit B.1 Functional Module List
2187	Exhibit B.2 Re-Use of Existing Equipment Strategy
2188	Exhibit B.3 BSS and OCS Solution Migration Plan
2189	Exhibit C.1 Agreed Timeline Applicable for All Phases and Agreed Target Dates Project Milestone for All
2190	Exhibit C.2 Project Milestones
2191	Exhibit D.1 Functionalities and Features (Including Roadmap)
2192	Exhibit D.2 Specifications

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

2193	Exhibit D.2 Specifications pt.2
2194	Exhibit D.2 Specifications pt.3
2195	Exhibit D.2 Specifications pt.4
2196	Exhibit D.2 Specifications pt.5
2197	Exhibit D.3 Standards
2198	Exhibit D.4 Key Performance Indicators
2199	Exhibit D.5 Service Level Agreements
2200	Exhibit D.6 Governance for 60 Change Requests
2201	Exhibit D.7 Traffic Projection
2202	Exhibit E.1 Hardware Testing or Proof of Software Entitlement for GAC
2203	Exhibit E.2 User Acceptance Testing Procedure
2204	Exhibit E.3 Provisional Acceptance Testing Procedure for Integrations, Load, Security...
2205	Exhibit E.4 Reliability Period and Other Criteria for Final Acceptance
2206	Exhibit E.5 Form of Certification Packages and Acceptance Certificates
2207	Exhibit F.1 Bill of Materials or List of Equipment and Services
2208	Exhibit F.2 Bill of Quantity Clarification and Re-Used Equipment
2209	Exhibit O Vendor Operations Personnel and Trainings
2210	Exhibit P.1 Vendor Program Manager
2211	Exhibit P.2 Technical Assistance Personnel
2212	Exhibit P.3 Vendor Project Team
2213	Exhibit R.1 Warranty Period
2214	Exhibit R.2 Scope of Basic Warranty Services
2215	Exhibit R.3 Scope of Extended Warranty Services
2216	Exhibit S1 Vendor_s Subcontractor Accreditation Procedures
2217	Exhibit T.1 RAM for BSS and OCS Solution Elements
2218	Exhibit U Preferred Service Providers
2219	Exhibit W.1 Request for ProposalRFP for BSS and OCS Solution
2220	Exhibit X Independent Third Party Consultant
2221	Exhibit Y Security, Health, and Safety
2222	Annex 1 - TIMELINE and BOM
2223	Annex 2 - PRICING
2224	03 Exhibit 3.3 - Siteforge Solution Description (Reupload)
2225	03 Exhibit 3 - Solution Description and Scope Document (Reupload)
2226	Foresight_ Technical Architecture v3.1
2227	SiteForge Technical Architecture 2 5
2228	Q_436_CR-CMS-MCCM-ZTEsoft-0820-001) 60 mio Capacity Expansion
2229	Q_436_PO_EWS_5100033295
2230	Q_436_Whale Cloud - signed MOM BSS OCS New Phase 2
2231	Q_485_2.7_Transaction Data
2232	Q_485_5.1_Summary Claim Loss - WCT
2233	SF_B1.Detailed MCCM Solution Architecture
2234	SF_B2.Reuse of Existing Equipment Strategy
2235	SF_B3.BSS & OCS Solution Migration Plan
2236	SF_C.Project Implementation Plan
2237	SF_C2.Project Milestones
2238	SF_D4.Key Performances Indicators
2239	SF_D5.Service Level Agreements
2240	SF_D6.Governance For SIX Change Request
2241	SF_D7. Traffic Project
2242	SF_E1.Goods Testing Procedure
2243	SF_E2.User Acceptance Testing Procedure

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2244	SF_E3.Provisional Acceptance Test Procedure
2245	SF_E4.Reliability Periode and Other Criteria For Final Acceptance
2246	SF_E5.Form of Certification Packages & Acceptance Certificate
2247	SF_F.1Bill Of Materials or List of Equipment & Services
2248	SF_F.2 Bill of Quantity Clarification & Reused Equipment
2249	SF_G.1 Governance for Pricing Schedule & Summary Of Project Cost
2250	SF_G.2 Price Level 1,Level2, Level 3
2251	SF_H.1 Governance for Paymnet Milestones
2252	SF_H.2 Document to Proceed Payment
2253	SF_H.3 Forms for Performance Bond, Warranty Bond & Bank Guarantee
2254	SF_J.1 Liquidated Damages
2255	SF_O Vendor Operations Personnel & Trainings
2256	SF_P.1 Vendor Program Manager
2257	SF_P.2 Technical Assistance Personnel
2258	SF_P.3 Vendor Project Team
2259	SF_R.2 Scope of basic warranty Services
2260	SF_R.3 Scope of Extended warranty Services
2261	SF_S.1 Vendor_s Subcontractor Accreditation Procedures
2262	SF_T.1 Responsibility Assigend atrix
2263	SF_W.2 Documentation Prior to contract Signing
2264	SF_W.2 Governance & Escalation
2265	SF_W.4 Step-in Process & Ilustration
2266	SF_W.5 TMM#33 Dated 23 August 2019
2267	SF_W.6 LOI Dated 15 August 2020
2268	SF_X. Independent Third Party Consultant
2269	SF_Y. Security, Health & Safety
2270	Exhibit 1 Appendix 1 Price Book 1
2271	Exhibit 1 Appendix 2 Additional Works 1
2272	Exhibit 1 Appendix 3 Shopping List 1
2273	Exhibit 1 Appendix 4 Purchase Order Simulation 1
2274	Exhibit 1 Appendix 5 Transfer Asset 1
2275	Exhibit 1 Appendix 6 Terms of Payment & Doc to Proceed Payments 1
2276	Exhibit 1 Commercial Term Sheet
2277	Exhibit 2 Appendix 1 SLA & Service Credit 1
2278	Exhibit 2 Appendix 3 Resources & Tools Requirement 1
2279	Exhibit 2 Appendix 4 Consumable Materials 1
2280	Exhibit 2 Appendix 5 Acceptance Criteria & Form of Acceptance Certificate 1
2281	Exhibit 2 Tech Doc - Scope of Work FLM 1
2282	Exhibit 3 Form Letter of Intent 1
2283	Exhibit 4 Form of Change Request and Change Order 1
2284	Exhibit 5 Governance of Transfer Personnel 1
2285	Master Service Agreement First Line Maintenance (FLM) (2023) 1
2286	1. PKS_FACEBOOK
2287	INFOBIP - Adendum Pertama untuk Exclusive International A2P SMS terhadap Perjanjian Layanan
2288	Perjanjian Layanan Lintas Jaringan - AA.60 - Smart - Scanned - Fully Signed - CS211020
2289	Perjanjian Layanan Lintas Jaringan - AA.60 - Smartfren - Scanned - Fully Signed - CS211020
2290	Monty Mobile - 1st Amendment - Fully Signed_extend to Feb24
2291	Monty Mobile - MSA Part 1
2292	Monty Mobile - MSA Part 2
2293	Monty Mobile - TC A2P
2294	Monty Mobile - TC A2P Exhibits Part 1

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

2295	Monty Mobile - TC A2P Exhibits Part 2(exh8)
2296	Monty Mobile - TC A2P Exhibits Part 3
2297	PQ_MONTY INTERNATIONAL
2298	PQ_VONAGE INTER_CLOUD OTP - 2024
2299	Vonage - MSA Fully Signed
2300	Vonage - T&C Exhibit 1 to 3
2301	Vonage - T&C Exhibit 4 to 7
2302	Vonage - T&C Exhibit 8 Part 1
2303	Vonage - T&C Exhibit 8 Part 2
2304	Vonage - T&C Fully Signed
2305	Agreement for IPRAN and IPBB Expansion_
2306	Amendment To Supply and Service Agreement IPBB IPPRAN
2307	Novation Agreement DDI NTT 030a_2020
2308	Novation and Amendment NTT IS to NTT IT
2309	Supply & Services Agreement for IGWPKS-DDI
2310	Exhibit 1-Letter Of Intent
2311	Exhibit 10-Form Of Acceptance Certification
2312	Exhibit 11-Documents To Proceed Payment
2313	Exhibit 12-Translation To Bahasa
2314	Exhibit 13-Price Book
2315	Exhibit 14-Letter Of Conformity
2316	Exhibit 15-Commercial Term Sheet
2317	Exhibit 16-Template Of Bound
2318	Exhibit 17-Responsibility Assignment Matrix
2319	Exhibit 2-Acceptance Criteria
2320	Exhibit 3-Statement Of Compliance
2321	Exhibit 4-Bill Of Material (BOM)
2322	Exhibit 5-Scope Of Warranty Services And SLA
2323	Exhibit 6-Proposed Solution And Detail Product
2324	Exhibit 7-Training
2325	Exhibit 8-Project Implementation Schedule
2326	Exhibit 9-Change Request And Change Order
2327	Frame Agreement of Supply Equipment Telecommunication_PROSE
2328	Exhibit 1-Commercial Term Sheet
2329	Exhibit 2-Technical Term Sheet and Bill Of Material
2330	Exhibit 3 - Confidentiality Agreement
2331	Exhibit 4-Performance Bond Template
2332	Exhibit 5-Payment Proceeds Documents
2333	Exhibit 5-Payment Proceeds Documents (Full Sign)
2334	Exhibit 6-Form of Change Request and Change Order
2335	(CO INNOEYE 1023 017) EWS and De-scoped 68 CRs
2336	(CO-INNOEYE-0619-001) Performance Bond Waiver_and payment milestone for service
2337	(CR INNOEYE 1023 017) EWS and De-scoped 68 CRs
2338	00 Innoeye - Main Body Agreement
2339	01 Exhibit 1 - Commercial Term Sheet
2340	02 Exhibit 2 - Form of DP & PB
2341	03 Exhibit 3 - Solution Description and Scope Document
2342	03 Exhibit 3.2 - Net Velocity Solution Description
2343	03 Exhibit 3.3 Siteforge Solution Description
2344	03 Exhibit 3.4 - Scope Document
2345	04 Exhibit 4 - Hardware Dimensioning and BOM

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

2346	05 Exhibit 5 - RAM & SLA
2347	06 Exhibit 6 - UAT Document
2348	07 Exhibit 7 - Training Document
2349	08 Exhibit 8 - Project Implementation Timeline
2350	09 Exhibit 9 - Warranty Document
2351	10 Exhibit 10 - CR & CO
2352	11 Exhibit 11 - Form of Acceptance Certificate
2353	12 Exhibit 12 - Signed NDA
2354	13 Exhibit 13 - Document to Proceed with Payment
2355	14 Exhibit 14 - IOT RAM
2356	16 Exhibit 16 - Price Book and Payment Schedule
2357	17 Exhibit 17 - Governance Process
2358	Novation Agreement - Innoeye Ltd and Innoeye LLC
2359	Novation Agreement - Rakuten and Innoeye
2360	Exhibit 3.1 Foresight Scope Definitions (SmartFren) v3 - Excel
2361	Exhibit 3.3 Siteforge Scope Definitions (SmartFren) - Excel
2362	Q_555_Rakuten EWS_PO
2363	Enhancesys Innovations - Sales and Distribution Solution Agreement - Signed
2364	1 - Commercial Term Sheet
2365	10 - Form of Acceptance Certificate
2366	11 - Document to Proceed with Payment
2367	12 - Price Book
2368	13 - Template of Down Payment Bond
2369	14 - Resonsibility Assignment Matrix
2370	15 - Others
2371	16 - Software License Terms
2372	17 - Key Personnel
2373	18 - Governance
2374	19 - Open Source Software
2375	2 - Acceptance Criteria
2376	3 - Purchaser_s Requirement and SOC
2377	4 - Hardware VM Dimensioning and BOM
2378	5 - Scope of Warranty and SLA
2379	6 - Proposed Solution and Detail Product
2380	7 - Training Scope
2381	8 - Project Implementation Schedule
2382	9 - Change Request and Change Order
2383	Enhancesys Innovation - CR2 - Signed[97]
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2422	Layan Karya-Add 1.HR
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2477	Permata Indo-PKS.HR
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2548	IMB Tower
2549	411 YKT_01A008 - Izin Gangguan No.1079-0234.UH-2006 (exp.date 22-Dec-2011_untuk kantor)

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LEGAL MEMORANDUM

Date	: 4 March 2025
To	: Axiata Group Berhad
Re.	: Legal Assessment on Policies related to Foreign Investment and Repatriation of Profits in Indonesia

1. INTRODUCTION

Pursuant to the e-mail on 25 December 2024 from Axiata Group Berhad ("**Axiata**"), we have been requested by Axiata to prepare a legal memorandum/report providing legal assessment on policies related to foreign investment and repatriation of profits in Indonesia, with reference to the proposed merger transaction between PT XL Axiata Tbk ("**XL**"), PT Smartfren Telecom Tbk and PT Smart Telecom, with XL being the surviving company ("**Proposed Merger**").

Please note that our legal memorandum is subject to the applicable laws and regulations as set out and defined in **Annex I** and the assumptions and qualifications set out in **Annex II** of this memorandum.

2. DISCUSSIONS

2.1 Foreign Investment under Indonesian Regulatory Framework

A. General Overview

The Investment Law regulates direct investments in Indonesia which may be sourced or undertaken by domestic and foreign parties. From an Indonesian law perspective, investments by domestic parties are classified as domestic capital investment (*penanaman modal dalam negeri* or "**PMDN**"), while those made by foreign parties are classified as foreign capital investments (*penanaman modal asing*).

In general, a foreign investor seeking to establish a presence in Indonesia has to undertake its investment through an Indonesian legal entity in the form a foreign investment limited liability company which served with three possible entity forms, being: (a) a foreign company representative office (*kantor perwakilan perusahaan asing*); (b) a foreign trade company representative office (*kantor perwakilan perusahaan dagang asing*); or (c) a foreign direct investment company (*perusahaan penanaman modal asing* or "**PMA Company**").

A PMA Company is a limited liability company established within the territory of the Republic of Indonesia. If a company receives a capital contribution from foreign entities or individuals, it is classified as a PMA Company.

The Investment Law provides an overly impression that most business sectors in Indonesia are open to investment without restriction. However, certain sectors are either fully closed to investment or subject to specific conditions. Additionally, some sectors can only be carried out by the central Government of Indonesia. Currently, these prohibited and restricted business activities are listed in 2021 Investment List.

The 2021 Investment List classifies business sectors as either fully open, partially open (subject to ownership limits and conditions), or closed to foreign investment. Importantly, any sector not explicitly listed as closed or partially closed is considered

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fully open for investment without restriction. The sectors included in the 2021 Investment List are based on the comprehensive classification system outlined in the Head of the Central Statistics Bureau (*Badan Pusat Statistik*) Regulation No. 2 of 2020 on the Indonesian Business Sector Classification (*Klasifikasi Baku Lapangan Usaha Indonesia* or “**KBLI**”). KBLI is a 5-digit code for classifying business activities in Indonesia, developed by the Central Bureau of Statistics. All business entities intending to engage in business activities in Indonesia are required to include the applicable KBLIs in their articles of association and for obtaining the necessary general and/or operational licenses.

The 2021 Investment List and the Investment Law include a general exemption where the foreign ownership restrictions in the list 2021 Investment List do not apply to any indirect or portfolio investment made through the domestic capital market. This means that the exemption will generally apply if the company is a public company whose shares are listed on the Indonesia Stock Exchange (“**IDX**”) and the investment is made through the IDX system.

B. Capital and Investment Amount Requirements

A PMA Company must be in the form of a limited liability company. Accordingly, the corporate regime of a limited liability company under the Companies Law is applicable to a PMA Company and shall be subject to the following capital and investment requirements:

(i) Minimum capital requirements

Under the Companies Law, the capital structure of a limited liability company in the form of a PMA Company consists of:

- a. Authorised capital, being the maximum amount of share capital that a limited liability company can issue to its shareholders, as authorised by the Ministry of Law;
- b. Issued capital, being the amount of share capital that has been issued to the shareholders; and
- c. Paid-up capital, being the amount of issued share capital that has been paid-up by the shareholders.

At least 25% of the authorised capital must be issued and fully paid-up as evidenced by a valid receipt of capital payment.¹ Under the Companies Law, a valid receipt of capital payment is evidenced through a bank transfer slip from the shareholders, an audited financial statement of the company, or the company's balance sheet duly signed by the Board of Directors (“**BOD**”) and the Board of Commissioners (“**BOC**”). Any subsequent issuance of new shares must also be fully paid-up,² either in cash or in-kind.³

Further to the above, BKPM, as the government institution regulating investment matters, requires a PMA Company to have a minimum of IDR10 billion in issued and paid-up capital on the date of its incorporation.⁴ Please note that this IDR10 billion requirement does not apply to representative offices and foreign business entities conducting business in Indonesia without having

¹ Article 33(1) and (2) of the Companies Law

² Article 33(3) of the Companies Law.

³ Article 34(1) of the Companies Law.

⁴ Article 12(7) of BKPM Regulation No. 4/2021.

a local subsidiary as a PMA Company.⁵

(ii) Minimum investment value requirement

In addition to the capitalisation structure as set out in the section above, PMA Company must have an investment value of more than IDR10 billion ("**Investment Value Plan Requirement**"), excluding the value of land and buildings.⁶ This investment plan value applies to each five digits KBLI code and for each of the PMA Company's project location.

Please note that BKPM Regulation No. 4/2021 provides a specific investment value requirements for PMA Company that engages in certain business sectors from the investment plan value requirement as follows:⁷

- a. for wholesale business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per four initial digits of a KBLI code;
- b. for food and beverages business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per two initial digits of a KBLI code within one location;
- c. for construction business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per four initial digits of a KBLI code in one activity;
- d. for product manufacturing business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per five digits of a KBLI code for products within one line of production; and
- e. for construction and property business, if the property is a solid building or integrated residential complex, the investment plan value must be greater than IDR 10 billion, including land and building, otherwise, the minimum investment plan value must exclude the land and building.

The Investment Value Plan Requirement refers to the overall value of a company's fixed capital plus its working capital. Fixed capital can be in the following forms:⁸

- a. The value to purchase and develop land, which is the initial value of the land that is incurred for procurement and land development costs (land clearing, cut and fill, etc.).
- b. The value of buildings, which is cost incurred for constructing factories, warehouses, and infrastructure within the project location, design consultant fees, construction of permanent roads within the project location, public facilities and special facilities, as well as other supporting facilities.
- c. The value of machinery/equipment, which is cost incurred to purchase machinery/equipment, including spare parts, whether purchased from

⁵ Article 13 of BKPM Regulation No. 4/2021.

⁶ Article 12(2) of BKPM Regulation No. 4/2021.

⁷ Article 12(3) of BKPM Regulation No. 4/2021.

⁸ Articles 29(10)(a) through (d) of BKPM Regulation No. 4/2021.

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overseas or locally, including equipment to prevent environmental pollution.

- d. Other investment value, which cover costs that are incurred, including the company's operational vehicles, office equipment or stationery, feasibility studies, land/building lease costs, survey costs, licensing cost, etc.

Meanwhile, working capital can be in the form of costs incurred for raw/auxiliar materials, employees' salaries/wages, operational costs (e.g., electricity, water, telephone) and company's overhead costs.⁹

To monitor compliance with the minimum investment plan, the Indonesian government requires businesses to submit an Investment Activity Report (*Laporan Kegiatan Penanaman Modal* or "**LKPM**"). A business actor with medium and large scale business must submit an LKPM on a quarterly basis, with the following schedule:

No.	Reporting Period	Deadline
1.	Q1 of the relevant year	10 April of the relevant year
2.	Q2 of the relevant year	10 July of the relevant year
3.	Q3 of the relevant year	10 October of the relevant year
4.	Q4 of the relevant year	10 January of the subsequent year

While, for small scale businesses are required to submit LKPM on a semesterly basis, with the following schedule: (i) for semester 1, must be submitted by 10 July of the relevant year; and (ii) for semester 2, must be submitted by 10 January of the following year. Micro scale businesses and business actor in upstream oil and gas sector, banking sector, non-bank financial institutions sector, and insurance sector are exempted from the LKPM submission obligation.

The amount of working capital and fixed capital that will be incorporated in the LKPM will be based on the progress that the company has made and realised during that reporting period.

C. Foreign Personnels in PMA Company

Under GR No. 34/2021, a company can only employ foreigners for certain positions. Further, Indonesian law does not stipulate any specific restriction and/or prohibition for PMA Company, domestic investment company (commonly called a PMDN company), or a state-owned enterprise from employing foreign directors and commissioners.

While a foreigner can be employed as a director, Annex of Minister of Manpower ("**MOM**") Decree No. 349/2019 prohibits a foreigner manpower from being employed as a human resources director of a company. This restriction is further clarified under Minister of Manpower Decree No. 228/2019, which allows a foreigner to be a director or commissioner that does not handle any manpower matters, provided that the assignment does not contradict with the prevailing laws and regulations. In addition to human resources director, there are several other positions that are prohibited from being occupied by foreign manpower, as follows:

⁹ Article 29(10)(e) of BKPM Regulation No. 4/2021.

No.	Position	KBJI ¹⁰
1.	Personnel Director	1210
2.	Industrial Relations Manager	1232
3.	Human Resources Manager	1232
4.	Personnel Development Supervisor	1232
5.	Personnel Recruitment Supervisor	1232
6.	Personnel Placement Supervisor	1232
7.	Employee Career Development Supervisor	1232
8.	Personnel Declare Administrator	4190
9.	Personnel and Careers Specialist	2412
10.	Personnel Specialist	2412
11.	Career Advisor	2412
12.	Job Advisor	2412
13.	Job Advisor and Counselling	2412
14.	Employee Mediator	2412
15.	Job Training Administrator	4190
16.	Job Interviewer	2412
17.	Job Analyst	2412
18.	Occupational Safety Specialist	2412

GR No. 34/2021 lists the types of entities that can employ foreign employees, including as directors and commissioners:

- a. government institutions, foreign country representatives and international bodies;
- b. foreign trade representative offices, foreign company representative offices, and foreign news offices that conduct business in Indonesia;
- c. foreign private companies that conduct business in Indonesia;
- d. non-individual legal entities in the form of limited liability companies or foundations established under Indonesian law or foreign business entities registered in the authorised institution at the origin country;
- e. social, religious, education and cultural agencies;
- f. impresariat service business; and
- g. any business entities that are legally permitted to employ foreigners.

A company that employs foreigners must comply with the following obligations:

- (i) **Authorisation of Foreign Manpower Utilisation Plan (*Rencana Penggunaan Tenaga Kerja Asing*)**

¹⁰ KBJI means the Indonesian Standard Classification of Occupations (*Klasifikasi Baku Jabatan Indonesia*).

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A company that employs foreigners must obtain an Authorisation of Foreign Manpower Utilisation Plan (*Rencana Penggunaan Tenaga Kerja Asing* or “**RPTKA**”) from the Ministry of Manpower before the foreigner commences work. In practice, RPTKA is also known informally as a work permit. Besides RPTKA, the Labour Law and GR No. 34/2021 require the employer to appoint an Indonesian worker as a counterpart worker for every foreigner employed by it.

There are exceptions to the RPTKA requirement as different requirements will apply to:¹¹

- a. Directors or commissioners holding shares in a company;
- b. Shareholders of a company;
- c. Diplomatic or consular agents; and
- d. Foreigners who are working in a start-up company – only for foreigners who intend to work in a start-up for a maximum of three months.

(ii) Foreign Manpower Utilisation Compensation Fund (*Dana Kompensasi Penggunaan Tenaga Kerja Asing*)

A company that employs foreigner must pay the Foreign Manpower Utilisation Compensation Fund (*Dana Kompensasi Penggunaan Tenaga Kerja Asing* or “**DKPTKA**”) for each foreigner employed by it. The MOM will only grant an RPTKA if company has paid the DKPTKA.

(iii) Social Security Administrative Agency or Other Insurance (*Badan Penyelenggara Jaminan Sosial*)

A company is required to register its foreign employees with the Social Security Administrative Agency for Employment (*Badan Penyelenggara Jaminan Sosial Ketenagakerjaan* or “**BPJS Ketenagakerjaan**”) if their employment duration exceeds six months. Therefore, the BPJS Ketenagakerjaan obligation applies to foreigners employed under an RPTKA valid for more than six months, an RPTKA without DKPTKA, and an RPTKA for Special Economic Zones (RPTKA KEK).

(iv) Report of Foreign Manpower Utilisation

A company must submit a report of the utilisation of foreign manpower to the MOM or an appointed officer, under the following reporting obligations: (i) annual report of foreign manpower utilisation; and (ii) reporting of foreign manpower utilisation after the employment contract has concluded or terminated before the concluded date agreed on the employment contract.

(v) Stay Visa

Every foreigner who enters Indonesian territory is required to hold a valid passport and visa. Entering Indonesia without a valid passport/visa or conducting activities which are not aligned with the purposes and objectives of entry (or, in other words, with the activities stated in the visa), or intentionally

¹¹ Article 19(1) of GR 34/2021 and Article 30 of MOM Regulation 8/2021.

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convey false/incorrect information to obtain visa or stay permit, is considered a criminal act and may result in imprisonment and/or fines.

Further, every foreigner who enters Indonesian territory is required to have a sponsor/guarantor that will be responsible for the foreigner's whereabouts and activities during their stay in Indonesia. A sponsor/guarantor may be either an individual or a corporation, but in case of an individual sponsor/guarantor, that individual must be an Indonesian citizen.

There are four types of visas, i.e., diplomatic visa, government/international organization duty visa, travel visa and limited stay visa. Entering Indonesia for commercial/business/work-related activities generally requires a foreigner to obtain either a travel visa (*visa kunjungan*) or a limited stay visa (*visa tinggal terbatas*). It is generally understood that a foreigner holding a travel visa is not allowed to receive salary or compensation from Indonesian entity or individual, or to engage in an employment relationship with Indonesian entity during their visit in Indonesia. This is different with foreigner holding a limited stay visa, who may receive salary or compensation, or to work under an employment contract in Indonesia.

The classification of a limited stay visa under Indonesian Immigration Law is based on the activities the foreigner intends to engage during their stay in Indonesia. Each visa type is assigned an index number corresponding to the permitted activities. The limited stay visa specific for foreign workers is assigned Visa Index No. E23, which permits the activity of "*Carrying out work in an employment relationship with a guarantor*". Although a sponsor/guarantor may be either an individual or a corporation, the sponsor/guarantor for a foreign worker in Indonesia with Visa E23 must be their employer.

By applying for a limited stay visa, the applicant simultaneously applies for a stay permit. While a visa authorizes entry into Indonesia, a stay permit determines the duration of the foreigner's stay. The validity period for a limited stay visa offers three options: 180 days, 1 year, or 2 years. However, this period is extendable by way of application for extension to the immigration office, with each extension granted for a period of 2 years. Extensions may continue until the total duration of stay in Indonesia reaches a maximum of 6 years.

The visa application is filed by way of online application by the foreigner or their sponsor/guarantor. The application will involve submission of documents and payment of immigration fees. Subject to complete fulfilment of requirements, the visa will be issued no later than four days after the receipt of immigration fees.

D. Foreign Ownership Restriction in Telecommunication Industry

The 2021 Investment List does not impose any restrictions on foreign ownership specifically in the telecommunications network and internet service provider sectors. Therefore, these business lines related to telecommunications networks and internet service providers are fully open to 100% foreign investment.

However, the 2021 Investment List and GR No. 52/2005 impose a maximum of 20% foreign ownership restriction specifically for a company that provides services of transmitting or distributing broadcast materials specifically to subscribers through radio, television, multimedia, or other information media (pay-TV company). In addition, the telecommunications construction business is also subject to a foreign ownership

INDONESIA LEGAL OPINION AND MEMORANDUM (Cont'd)

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restriction of 67%–70%, along with specific qualitative requirements outlined in GR No. 5/2021.

Further, below are the lines of business or KBLI that are related to the telecommunications sector and are restricted to foreign ownership:

No.	KBLI codes	KBLI Description
1.	42204 – Electrical Civil Building Construction	Activities related to the construction, maintenance, and/or reconstruction of electrical civil buildings, such as power plant buildings, transmission and distribution structures, and electrical power utilization installations. It also covers the construction of local and long-distance electrical pipeline networks, including the development of substations and the installation of utility poles and towers.
2.	42205 – Telecommunication Civil Building Construction for Transportation Infrastructure	Activities related to the construction, maintenance, and/or reconstruction of telecommunications facilities, such as maritime navigation aids, air navigation telecommunications buildings, railway signalling and telecommunications structures, including towers, poles, pipes, antennas, and similar buildings.
3.	42206 – Telecommunication Centre Construction	Activities related to the construction, maintenance, and repair of telecommunications central buildings and their equipment, such as telephone exchange buildings, telegraph buildings, transmission tower structures, microwave radar receiver buildings, small earth stations, and satellite stations. It also encompasses local and long-distance communication pipeline networks, transmission networks, and distribution networks for telecommunications/telephone cables, both above ground, underground, and underwater.
4.	43212 – Telecommunication Installation	Activities related to the installation of telecommunications systems in buildings, both residential and non-residential, such as antenna installations. It also covers the installation, maintenance, and repair of telecommunications systems in telephone/telegraph exchanges, microwave radar transmission stations, small earth stations/satellite stations, and similar facilities. Additionally, it includes the installation of transmission and telecommunications networks, as well as telecommunications systems in buildings and civil structures.

However, the above restrictions and limitations shall not be applicable to any indirect or portfolio investments made through the domestic capital market, pursuant to the 2021 Investment List and the Investment Law. This exemption typically applies when the company's shares are publicly traded on the IDX, and the transaction is conducted via the IDX system.

E. Legal Consequences of Incompliance

Pursuant to Article 5 *juncto* Article 47 of BKPM Regulation No. 5/2021, any incompliance to the foreign ownership restriction provision and the minimum investment value and minimum capital requirement, business entities may be subject to the following administrative sanction: (i) written warning; (ii) temporary suspension of business activities; (iii) revocation of business license; and (iv) revocation of business license to support business activities (*perizinan berusaha untuk menunjang kegiatan usaha*).

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Further, under Article 36 of GR No. 34/2021, business entities that do not comply with compliance relating to foreign personnels matters, including restrictions on certain positions, durations, and required documents for PMA Company, may be subject to the following administrative sanctions: (i) fines; (ii) temporary suspension of the RPTKA authorization application process; and/or (iii) revocation of RPTKA authorization.

2.2 Repatriation of Profits under Indonesian Regulatory Framework

A. General Overview

In general, there are no exchange control restrictions in Indonesia that would restrict Indonesian limited liability companies from making any payments of dividends, or other distributions due or made in respect of its issued shares to foreign parties.

B. Issuance of Dividends and Transfer of Funds from Indonesia to Other Jurisdiction

(i) Types of Issuance of Dividends

There are 2 (two) types of dividends under Indonesian laws, namely (i) the annual final dividend and (ii) the interim dividend distributed in the middle of financial year:

(1) Annual Final Dividend

Under the Companies Law, a company must allocate a specific amount of its net earnings in a financial year for its mandatory reserves if the company has booked a net profit (*laba bersih*). The amount of the net profit allocated as mandatory reserves must reach at least 20% of the company's issued or paid-up capital. After such allocation is made, the remaining portion of the net profit can be distributed proportionally to the company's shareholders as a final dividend. A company can only distribute a final dividend if it has a **positive profit balance (*saldo laba positif*) for the financial year**. The allocation of net profit, including as mandatory reserves and the dividend distribution, must be approved by the General Meeting of Shareholders ("GMS"), with an attendance quorum of more than ½ of the total shareholders holding valid voting rights and the resolution can be adopted if it is approved by more than ½ of the total number of shareholders who attended or are represented the GMS, unless the articles of association of the company sets a higher threshold. However, if a public company's articles of association set a higher threshold on the GMS quorum for a dividend distribution, the Financial Services Authority (*Otoritas Jasa Keuangan* or "OJK") may determine the higher quorum as detrimental towards the minority investors' rights.

Particularly for a public company, any distribution of the annual final dividend would need to adhere to the following disclosure and recordation procedures:

- (i) **Disclosure of information:** Pursuant to IDX BOD Decree No. 23/2015, companies intending to distribute annual final dividend in the form of cash must submit a report to IDX and publish the summary of GMS minutes within 2 trading days

after the GMS approving the distribution of cash dividend.

In the case that the annual final dividend is in the form of stock dividend, OJK Rule No. 27/2020 requires the company to submit information regarding the distribution of stock dividend to OJK at the latest together with the notice of GMS. Information regarding the distribution of stock dividend must be announced to the public at the latest at the same time as the announcement of the GMS. Information regarding the distribution of stock dividend at least contains: (i) a detailed explanation of the source of capitalisation of the capital that becomes the stock dividend; (ii) the value of each source of capitalisation of the stock dividend; (iii) the distribution ratio of the stock dividend; the pricing basis used as the basis for the distribution of stock dividend; (iv) an explanation of the tax treatment of the stock dividend which constitute stock dividend, and effect on the shareholders as well as on the company; and (v) administrative procedures relating to the distribution of the stock dividend. Furthermore, the company must submit a report on the distribution of dividend stock that has been examined by a public accountant to OJK no later than 14 days after the implementation of dividend stock distribution.

- (ii) **Recordation procedures:** Based on IDX BOD Decree No. 23/2015, the record date for cash dividends must be 3 trading days after the GMS approves the distribution of cash dividends. The company must distribute cash dividends to eligible shareholders no later than 30 days after the announcement of the summary of the minutes of the GMS approving the distribution of cash dividends.

Under IDX BOD Decree No. 77/2021, the record date for stock dividend is 8 trading days after the GMS approving the distribution of stock dividend. The company must distribute the stock dividend to the eligible shareholders no later than 30 days after the announcement of the summary of the minutes of the GMS approving the distribution of stock dividend.

(2) Interim Dividend

In addition to the final dividend, a company may distribute an interim dividend before the end of its financial year if the following requirements are fulfilled: (a) its articles of association stipulate the distribution of the interim dividend; (b) such distribution will not cause the amount of the company's net assets to be less than the amount of the company's issued or paid-up capital plus its mandatory reserves; and (c) such distribution will not cause the company to become unable to fulfil its obligations to its creditors or disrupt its business activities of the company. The distribution of the interim dividend is determined based on the resolution of the BOD after obtaining approval from the BOC. Hence, no GMS' approval is required. However, if the company suffers losses after the end of the relevant financial year, the interim dividend that was distributed must be refunded by the shareholders to the company. Failure to do so will cause the BOD and the BOC to be jointly liable for the company's losses.

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Particularly for a public company, any distribution of the interim dividend would need to adhere to the following disclosure and recordation procedures:

- (i) **Disclosure of information:** Interim dividend distribution is deemed as a material fact or information that must be disclosed to the public and be reported to OJK, (i) as soon as practicable after it becomes aware or reasonably should become aware of such material fact or information, and (ii) at the latest prior to the commencement of the first trading session on the stock exchange on the next business day, as required under OJK Rule No. 31/2015 *juncto* OJK Rule No. 45/2024.

Furthermore, pursuant to IDX BOD Decree No. 77/2021, the company distributing interim dividends must announce and report information to IDX related to the distribution of interim dividends including the schedule of interim dividends no later than 2 (two) trading days after the date of obtaining the approval of the BOC of the company on the decision of the BOD regarding the distribution of interim dividends.

At the minimum, such disclosure of information must cover the amount of the interim dividend per share, the total amount of the interim dividend that was distributed to the shareholders, the timetable for the interim dividend distribution, and the date of the BOD and BOC's resolutions approving the interim dividend distribution.

- (ii) **Recordation procedures:** Under IDX BOD Decree No. 77/2021, the record date for interim dividend is 8 trading days after the announcement of interim dividend schedule. This announcement of interim dividend schedule must be made no later than 2 trading days after the approval date made by the BOC to the BOD decree regarding the interim dividend distribution.

(ii) Form of dividend distribution

Dividend can be distributed in the form of:

- a. **Cash dividend:** Cash dividend is dividend distributed to the shareholders of a company in the form of monies.
- b. **Stock dividend:** Stock dividend is distributed from capitalisation of the net earnings, in this case known as bonus stocks. Please note that stock dividend cannot be distributed before the end of the company's financial year.

(iii) Foreign exchange requirements on paying dividends to foreign parent companies

The Investment Law allows for dividend distributions to be made in a foreign currency. However, the transfer of foreign currency to and from abroad is subject to reporting obligations to the Central Bank of Indonesia ("CBI").

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Furthermore, transfer of IDR to an account outside of Indonesia is prohibited.

Since IDR cannot be transferred outside of Indonesia, transfer of funds from Indonesia to another jurisdiction will require that IDR is first converted into a foreign currency acceptable to the receiving bank, and accordingly the transferor must purchase foreign currency (e.g. United States Dollars ("USD")) using IDR. Under BOG CBI Regulation No. 11/2024, any purchase of foreign currency using IDR in Indonesia by any party in an amount exceeding certain thresholds (or its equivalent, per month per transaction participant) (i.e. (a) USD 100,000 for (i) cash purchase, forward purchase, domestic non-deliverables forward ("DNDF") purchase transactions, and (ii) other transactions apart from forward purchase, DNDF purchase and swap purchase transactions, (b) USD5 million for forward sale, DNDF sale, and swap transactions, and (c) USD1 million for transactions other than forward sale, DNDF sale and swap sale transactions), must be supported by valid underlying and supporting documentation.

A valid underlying transaction for the purposes of BOG CBI Regulation No. 11/2024 may consist of: (i) domestic and international trade of goods and services; (ii) current account activities, including primary revenue transactions (e.g. investment income in the form of dividend from direct investment, portfolio investment, and/or other investments); (iii) investment in the form of direct investment, portfolio investment, capital and other investment inside and outside Indonesia; and/or (iv) the granting of loans or financing from banks for trade and investment purposes.

Under CBI Regulation No. 21/15/2019, any outgoing transfer from Indonesia to another jurisdiction in foreign currencies exceeding USD100,000 (or its equivalent) by any party through an Indonesian bank (save for any transfer of such party's own bank deposit to its own bank account outside of Indonesia) must be supported by valid underlying and supporting documentation as prescribed in CBI Regulation No. 21/15/2019. Such documentation may include, but not limited to copies of export duty, letter of credit or invoice.

Furthermore, under CBI Regulation No. 9/2024, every resident is required to provide information and data regarding foreign exchange traffic activities conducted by them, either directly or through other parties designated by CBI (banks, financial institutions, international transaction service providers, and other parties determined by CBI). The information and data on foreign exchange traffic activities must be submitted through foreign exchange traffic reports to Bank Indonesia. Pursuant to CBI Regulation No. 21/2/2019, the submission of such reports must be made on a monthly basis, no later than the 15th day of the following month.

C. Legal Consequences of Incompliance

(i) Issuance of Dividend

While there is no specific penalty or sanctions for the incompliance in relation to the issuance of dividend in a company, the BOD and/or BOC of the company to be held personally liable for any losses suffered by the company due to a potential conflict of interest, mismanagement, and/or failure to comply with the law of the company, given that part of their duty is to ensure that proper corporate obligations are followed. Under Companies Law, BOD and BOC have a fiduciary duty to act in the best interest of the company in accordance with their authority that are granted under the company's articles of

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association.

Pursuant to Articles 97(6) and 114(6) of the Companies Law, on behalf of the company, shareholders representing at least 1/10 (one-tenth) of the total shares with voting rights may file a lawsuit against members of the BOD and/or BOC in the district court for any losses caused to the company due to their fault or negligence.

A member of the BOD cannot be held liable for losses in the company if they can prove:

- (1) The loss was not due to their fault or negligence;
- (2) They managed the company in good faith and with due care, in the interest of and in line with the company's purposes and objectives;
- (3) They did not have any direct or indirect conflict of interest in the management actions that caused the loss; and
- (4) They took steps to prevent the occurrence or continuation of the loss.

Similarly, a member of the BOC cannot be held liable for losses if they can prove:

- (1) They carried out their supervisory duties in good faith and with due care, in the interest of and in line with the company's purposes and objectives;
- (2) They did not have any direct or indirect personal interest in the management actions taken by the BOD that caused the loss; and
- (3) They provided advice to the BOD to prevent the occurrence or continuation of the loss.

Pursuant to Article 53 of OJK Rule No. 45/2024, parties who fail to carry out the obligation to submit reports on information or material facts to OJK and to announce information or material facts to the public may be subject to administrative sanctions by OJK, which may be imposed separately or jointly, in the form of: (i) written warning; (ii) fines; (iii) restrictions on business activities; (iv) suspension of business activities; (v) revocation of business licenses; (vi) cancellation of registration; and/or (vii) revocation of the effectiveness of the registration statement.

(i) Transfer of Funds

Based on Article 22 of CBI Regulation No. 21/15/2019, customers who fail to provide accurate data, information, and/or supporting documents to a Bank engaged in foreign exchange business, in relation to the preparation of foreign exchange traffic reports submitted by such Bank to the CBI, are subject to administrative sanctions in the form of a written warning and/or a fine of 0.25% (zero point twenty-five percent) of the transaction value, with a maximum amount of Rp50,000,000.00 (fifty million rupiah) per fund transfer instruction. Furthermore, pursuant to Article 9(7) of CBI Regulation No. 9/2024, violations of the reporting obligations are subject to administrative sanctions, which may include: (i) a written warning, (ii) an obligation to pay a fine, and/or (iii) other administrative sanctions determined by CBI.

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Yours sincerely,
ASSEGAF HAMZAH & PARTNERS

Assegaf Hamzah & Partners

**ANNEX I
LAWS AND REGULATIONS**

1. Law No. 6 of 2023 on the Enactment of Government Regulation No. 2 of 2022 on Job Creation into Law ("**Job Creation Law**");
2. Law No. 13 of 2003 on Labour as lastly amended by Job Creation Law ("**Labour Law**");
3. Law No. 25 of 2007 regarding Investment, as amended by Job Creation Law ("**Investment Law**");
4. Law No. 40 of 2007 on Limited Liability Companies, as amended by Job Creation Law ("**Companies Law**");
5. Government Regulation No. 52 of 2005 on the Broadcasting Operations of Subscription Broadcasting Institutions ("**GR No. 52/2005**");
6. Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Licensing ("**GR No. 5/2021**");
7. Government Regulation Number 34 of 2021 on Foreign Manpower Utilisation ("**GR No. 34/2021**");
8. Presidential Regulation No. 10 of 2021 on the Investment Business Fields as lastly amended by Presidential Regulation No. 49 of 2021 on the Amendment of Presidential Regulation No. 10 of 2021 on the Investment Business Fields ("**2021 Investment List**");
9. Minister of Manpower Decree Number 349 of 2019 on Certain Position that are Prohibited to be Occupied by Foreign Manpower ("**Minister of Manpower Decree No. 349/2019**");
10. Minister of Manpower Decree Number 228 of 2019 on Certain Position that are Allowed to be Occupied by Foreign Manpower ("**Minister of Manpower Decree No. 228/2019**");
11. Investment Coordinating Board (*Badan Koordinasi Penanaman Modal* or "**BKPM**") Regulation No. 4 of 2021 on the Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities ("**BKPM Regulation No. 4/2021**");
12. BKPM Regulation No. 5 of 2021 on the Guidelines and Procedures for the Supervision of Risk-based Business Licensing ("**BKPM Regulation No. 5/2021**");
13. Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") Rule No. 27/POJK.04/2020 of 2020 on Bonus Share ("**OJK Rule No. 27/2020**");
14. OJK Rule No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies ("**OJK Rule No. 31/2015**");
15. OJK Rule No. 45 of 2024 on the Development And Strengthening Of Issuers And Public Companies ("**OJK Rule No. 45/2024**");
16. IDX Rule No. II-A on Trading of Equity Securities, Appendix of Decree of the Board of Directors of IDX No. Kep-00055/BEI/03-2023 ("**IDX Rule No. II-A**");
17. Decree of IDX Board of Directors No. Kep-00023/03-2015 of 2015 on the Establishment of Cash Dividend Schedule ("**IDX BOD Decree No. 23/2015**");

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18. Decree of IDX Board of Directors No. Kep-00077/BEI/09-2021 of 2021 on the Amendments to the Provisions for the Distribution of Stock Dividends, Bonus Shares, and the Distribution of Interim Dividends ("**IDX BOD Decree No. 77/2021**");
19. CBI Regulation No. 9 of 2024 on Foreign Exchange Traffic Management ("**CBI Regulation No. 9/2024**");
20. CBI Regulation No. 21/2/PBI/2019 of 2019 on the Reporting of Foreign Exchange Traffic Activities ("**CBI Regulation No. 21/2/2019**");
21. Board of Governors Members of CBI No. 11 of 2024 on Foreign Exchange Market Transactions ("**BOG CBI Regulation No. 11/2024**");
22. CBI Regulation No. 21/15/PBI/2019 of 2019 on the Supervision of Foreign Exchange Activities between Banks and Customers ("**CBI Regulation No. 21/15/2019**").

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**ANNEX II
ASSUMPTIONS AND QUALIFICATIONS**

This memorandum is given subject to the below assumptions and qualifications:

1. We have only reviewed the documents provided to us until the date of this memorandum;
2. This memorandum is provided based on the laws of the Republic of Indonesia as of the date hereof accessible to the legal profession and no conclusion should be made that we will provide any updates or amendments thereto required due to any subsequent changes in the laws of the Republic of Indonesia;
3. This memorandum is not intended to reflect any opinion or view from any government authority including but not limited to OJK and IDX;
4. This memorandum may be affected if there is any new regulation or policy adopted by government authority including but not limited to OJK and IDX;
5. Assumptions made in this memorandum if any, are based on limited sources of information in which they may be altered partially or entirely if more information is available;
6. There may be information or data which are not available to us and thus may affect accuracy of our analysis and conclusion;
7. This memorandum is provided based on our review on the legal aspects of the topic being discussed and we did not examine nor are we providing an analysis on the commercial, anti-monopoly, tax, financial or other non-legal aspects;
8. That none of the analysis expressed above will be affected by the laws (including the public policy) of any jurisdiction outside Indonesia;
9. That there are no provisions of the laws of any jurisdiction (other than Indonesia) which would be contravened and that, insofar as any obligations to be performed in any jurisdiction outside Indonesia, their performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;
10. We are qualified to express an analysis only on matters of Indonesian law as in force at the time this preliminary is issued, and nothing in this preliminary should be construed as an advice on any matters affected by the laws of any other jurisdictions, as to which we are not qualified to give any opinion and made no investigation;
11. This memorandum is given solely for the purpose of the matters covered herein and only for the benefit of Axiata and may not be relied upon for any other purpose or by any other person or quoted or referred to in any public document or filed with any government agency or other person without our express prior written consent save where Axiata shall be permitted to disclose this memorandum without our written consent (i) to its affiliates and professional advisers; (ii) to the extent required by law, regulation, rules or listing requirements in the jurisdiction in which Axiata is subject to government or regulatory authorities; and (iii) in conjunction with any actual proceedings relating to the Proposed Merger; and
12. The reader should be aware that this memorandum may not provide all the information which is necessary or desirable to make a decision.

EXPERT'S REPORT ON FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE**ALLIANCE ISLAMIC BANK**

Date: 3 March 2025

AXIATA GROUP BERHAD

Level 30, Axiata Tower
9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Attention: The Board of Directors

Dear Sirs,

EXPERT'S REPORT ON THE FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE FOR THE PROPOSED BUSINESS COMBINATION ("EXPERT'S REPORT")

Unless otherwise stated, the exchange rates of Indonesia Rupiah ("IDR") 100: Ringgit Malaysia ("RM") 0.0274 and United States Dollar ("USD") 1: RM4.4760, being the middle rate prevailing at 5.00 p.m. on 10 February 2025 as published by Bank Negara Malaysia, has been applied throughout this Expert's Report for illustrative purposes only.

1. INTRODUCTION

On 15 May 2024, Axiata Group Berhad ("**Axiata**" or the "**Company**") announced that it had entered into a non-binding memorandum of understanding with:

- (i) PT Wahana Inti Nusantara ("**WIN**");
- (ii) PT Global Nusa Data ("**GND**"); and
- (iii) PT Bali Media Telekomunikasi ("**BMT**").

(WIN, GND and BMT are collectively referred to as "**Sinar Mas**").

to mutually explore the proposed merger of PT XL Axiata TBK ("**XL**") and PT Smartfren Telecom TBK ("**Smartfren**") in order to establish a stronger mobile telecommunications service provider in Indonesia, where both Axiata and Sinar Mas intend to remain as joint controlling shareholders of the merged entity.

On 11 December 2024, Maybank Investment Bank Berhad had, on behalf of the Company, announced that the Company had on 10 December 2024 entered into the following agreements in relation to the Proposed Merger (as defined below) ("**Announcement**"):

- (i) a conditional merger agreement with Smartfren, PT Smart Telecom ("**ST**"), XL, WIN, GND, BMT and PT Gerbangmas Tunggal Sejahtera ("**GTS**") (where WIN, GND, BMT and GTS are collectively be referred to as the "**Sinar Mas Shareholders**"), Axiata Investments (Indonesia) Sdn Bhd ("**All**") and PT Sinar Mas Tunggal ("**SMT**") ("**CMA**"), where, among others, All and the Sinar Mas Shareholders agree to, subject to the terms and conditions of the CMA, effect a merger of the businesses of Smartfren and XL by way of a statutory merger of Smartfren, ST (being Smartfren's subsidiary) and XL, in accordance with Indonesian laws ("**Proposed Business Combination**") (with XL as the surviving legal entity and the resulting merged entity being "**MergeCo**"), with MergeCo maintaining its listing on the Indonesia Stock Exchange ("**IDX**") following the completion of the Proposed Business Combination;



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EXPERT'S REPORT ON FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE
(Cont'd)

EXPERT'S REPORT ON THE FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE FOR THE PROPOSED BUSINESS COMBINATION

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- (ii) a shareholder deed ("SD") with the Sinar Mas Shareholders, All and SMT, where the parties agree to undertake certain obligations with respect of the Proposed Merger (as defined below);
- (iii) a conditional share purchase agreement with BMT, All and SMT ("CSPA"), where All agrees to transfer certain shares in MergeCo to BMT, such that, immediately following the completion of the Proposed Business Combination, All and the collective Sinar Mas Shareholders will each own an equal number of shares in MergeCo, subject to the terms and conditions of the CSPA (where the transactions under the CSPA are referred to a "Proposed Equalisation"; whereas the Proposed Business Combination and the Proposed Equalisation are collectively referred to as "Proposed Merger"); and
- (iv) a shareholders agreement with All, WIN, GND, BMT, GTS and SMT ("SHA") which will become effective upon the completion of the Proposed Business Combination, in order to, among others, establish their respective rights and obligations with respect to the activities and governance of the MergeCo and its subsidiaries and ownership post completion of the Proposed Merger.

The CMA, SD, CSPA and SHA are collectively referred to as "Transaction Agreements".

The salient terms of each of the Transaction Agreements are set out in Appendix I to Appendix IV of the circular to the shareholders of the Company in relation to the Proposed Merger ("Circular").

The Proposed Merger entails the following:

- (i) pursuant to the Proposed Business Combination, the effective transfer by operation of law of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL for a total purchase consideration of IDR11,917.9 billion (equivalent to approximately RM3,265.5 million) ("Purchase Consideration") or IDR25 (equivalent to approximately RM0.0069) per ordinary share in Smartfren ("Smartfren Shares") ("Implied Purchase Price") based on 476,704,062,511 Smartfren Shares ("Combination Consideration") via the issuance of 5,071,431,786 new ordinary shares in XL ("XL Shares") ("Consideration Shares") at an issue price of IDR2,350 (equivalent to approximately RM0.6439) per Consideration Share ("Issue Price") on the closing of the Proposed Business Combination ("Closing Date"), subject to the terms and conditions of the CMA, SD and the provisions of applicable laws in Indonesia; and
- (ii) pursuant to the Proposed Equalisation, the disposal of 2,383,446,894 ordinary shares in MergeCo ("MergeCo Shares"), representing approximately 13.14% equity interest in MergeCo, by All to BMT for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) ("Equalisation Consideration"), subject to the terms and conditions of the CSPA.

Pursuant to the terms and conditions of the CSPA, the Equalisation Consideration is to be paid by BMT to All in the following manner:

- (a) an amount equal to USD400.0 million (equivalent to approximately RM1,790.4 million) at the completion of the Proposed Equalisation ("Equalisation Completion"); and
- (b) an amount equal to USD75.0 million (equivalent to approximately RM335.7 million) ("Deferred Equalisation Consideration") on the first anniversary of the Equalisation Completion if the condition for payment of the Deferred Equalisation are satisfied.

Following the completion of the Proposed Business Combination, each of Smartfren and ST shall be dissolved under applicable Indonesian laws without prior liquidation and XL shall continue as the surviving entity of the Proposed Merger and shall assume all rights and benefits and be subject to all of the obligations and liabilities of each of Smartfren and ST.

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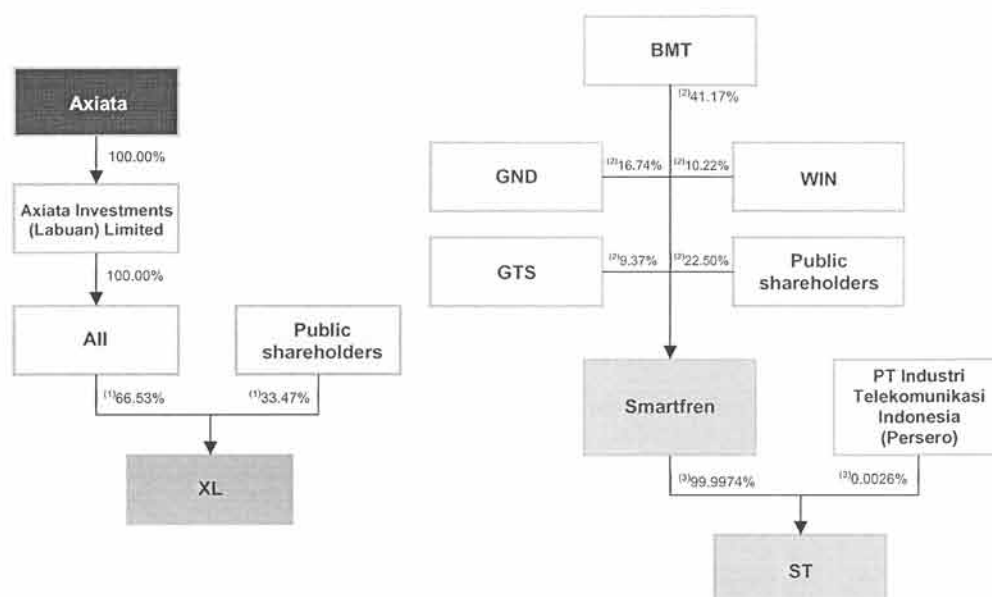
EXPERT'S REPORT ON FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE (Cont'd)

EXPERT'S REPORT ON THE FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE FOR THE PROPOSED BUSINESS COMBINATION

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For illustrative purposes only, the shareholding structure of XL, Smartfren and ST, respectively before and after the Proposed Merger are as follows:

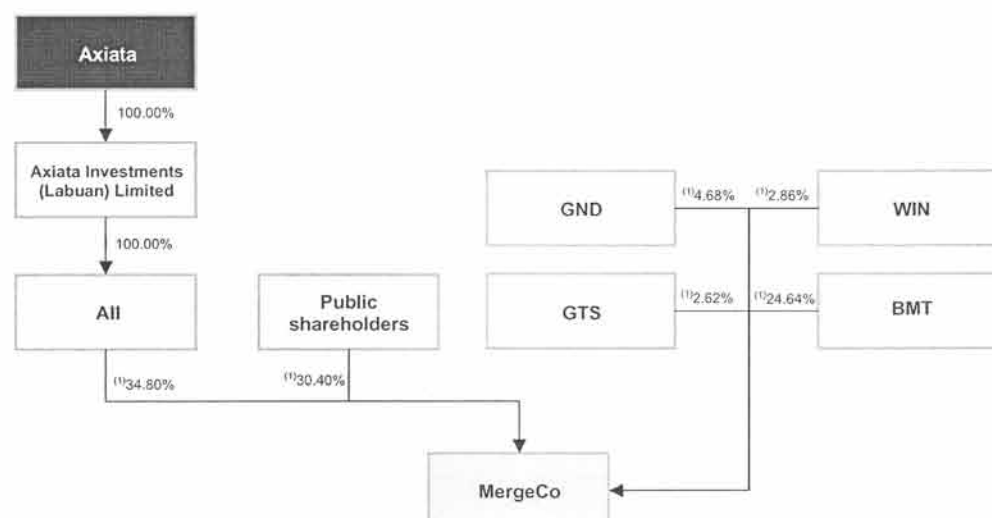
Before the Proposed Merger



Notes:

- (1) Computed based on 13,071,942,865 XL Shares (excluding treasury shares) as at 10 February 2025, being the latest practicable date prior to the Circular ("LPD").
- (2) Computed based on 476,704,062,511 Smartfren Shares as at the LPD.
- (3) Computed based on 941,192,772,018 ordinary shares of ST as at the LPD.

After the Proposed Merger ⁽¹⁾ ⁽²⁾



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EXPERT'S REPORT ON THE FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE FOR THE PROPOSED BUSINESS COMBINATION

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Notes:

- (1) Computed based on the enlarged 18,143,374,651 MergeCo Shares (excluding treasury shares) after the Proposed Merger.
- (2) Assuming there are no share buybacks in relation to the share buyback arrangements pursuant to the Proposed Business Combination. Please refer to the Section 2.9 of the Circular and Appendix I of the Circular for further details of the share buyback arrangements.

2. PURPOSE OF THE EXPERT'S REPORT

Alliance Islamic Bank Berhad ("AIS") was appointed by the Company to provide an opinion on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination.

For avoidance of doubt, our scope of works does not include providing an opinion on the fairness on the disposal of the 2,383,446,894 MergeCo Shares, representing approximately 13.14% equity interest in MergeCo, by AII to BMT for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million).

This Expert's Report is prepared in accordance with Appendix 10B, Part F, Item 4 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and addressed to the Board of Directors of the Company ("Board") for inclusion in the Appendix X of the Circular.

Save and except for the purpose stated above, this Expert's Report cannot be used or relied upon for any other purpose and/or by any other persons including, without limitation, any of the shareholders, employees, directors as individuals, investors or any other person.

AIS's opinion and Expert's Report may not be quoted, referred to or otherwise disclosed, in whole or in part, in any public document or announcement nor may any public reference to AIS be made without the prior written consent of AIS. We reserve the right to amend this Expert's Report in terms of its format and contents before providing our consent. This Expert's Report is not intended as and does not constitute a recommendation by AIS on the Proposed Business Combination.

This Expert's Report is not a recommendation of any specific amount of consideration nor should it be taken to imply that any specific amount of consideration constitute the only appropriate consideration for the Proposed Business Combination. It is also not intended to be relied on to address the business concerns and risks pertaining to Smartfren, ST, XL or the MergeCo, respectively. Accordingly, AIS is not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Expert's Report, in whole or in part, contrary to the provision set out in this Expert's Report.

We are under no obligation to update this Expert's Report in respect of events or information that comes to our attention subsequent to the date of this Expert's Report. Notwithstanding this, we reserve the right, should we consider it necessary, to revise our Expert's Report in light of any information that exists as at the date of this Expert's Report but which becomes known to us subsequent to the date of this Expert's Report.

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3. SCOPE AND LIMITATIONS

This Expert's Report does not address or consider the underlying business decision of the Company to engage in the Proposed Business Combination, or the relative merits of the Proposed Business Combination. AIS does not express any opinion on the commercial merits or otherwise of the Proposed Business Combination and the Company's ability to fulfill its obligation for the Proposed Business Combination which is the sole responsibility of the Board.

In our evaluation, we have considered the various factors that we believe are critical in forming an opinion on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination. AIS has not given consideration to specific investment objectives, financial situation and particular needs of any shareholder or specific group of shareholder. In expressing our opinion, we have assumed that all government, regulatory and other consents and approvals required for the conclusion of the Proposed Business Combination will be obtained without any adverse impact, and that the Proposed Business Combination will be concluded on the terms set forth in any other agreement or instrument contemplated or entered into or amended in connection with the Proposed Business Combination, without the waiver or modification of any term or condition or any delay the effect of which would be any relevant to the evaluation.

AIS was not involved in the negotiation of the terms and conditions of the Proposed Business Combination. AIS's scope of works is limited to expressing an opinion on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination.

In arriving at our opinion, we have relied in good faith on the information provided to us by the management of the Company and all financial, legal and other information, and assumed that there is no omission or non-disclosure of material information. In this regard, the management of the Company remains solely responsible for the completeness, accuracy and authenticity of the information provided to us for the purpose of preparing the Expert's Report.

We have not conducted any audit or other verification procedures in respect of any financial and non-financial data and information used in our work (including the physical inspection of the assets of Smartfren, ST, XL or the MergeCo).

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4. SOURCES OF INFORMATION

In connection with preparing this Expert's Report, we have relied on the following:

- (i) Announcement of the Company and XL dated 11 December 2024;
- (ii) Audited consolidated financial statements of Smartfren, ST and XL for the financial years ended ("FYE") 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of Smartfren, ST and XL for the nine (9)-month financial period ended ("FPE") 30 September 2024;
- (iii) Transaction Agreements;
- (iv) Various discussions with the management of the Company;
- (v) Various documents and information made available to us by the management of the Company during the course of our engagement;
- (vi) Information available in the Circular; and
- (vii) Other publicly available data and information.

We have made all reasonable enquiries to the Board and management of the Company and have relied upon the information and/or documents as mentioned above. The Board has provided written confirmation to us that all relevant material facts and information essential to the evaluation have been disclosed to us and has accepted full responsibility for the accuracy of the information provided to us. We are satisfied that all relevant facts and information and/or representations necessary for our evaluation have been disclosed to us and that such information is sufficient, accurate, valid and there is no omission of any material facts, which would make any information provided to us incomplete, misleading or inaccurate.

5. CURRENCY DENOMINATION AND EXCHANGE RATES

For the purposes of preparing this Expert's Report, the income and expenses as well as the assets and liabilities of Smartfren, ST and XL as denominated in IDR are converted to Malaysian Ringgit ("MYR") using the following exchange rates as published on the Bank Negara Malaysia's website for illustrative purposes only:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Assets and liabilities using the middle rate prevailing at 5.00 p.m. as at the end of the FYE/FPE
	IDR100/MYR	IDR100/MYR
31 December 2022	0.0296	0.0282
31 December 2023	0.0299	0.0298
31 December 2024	0.0289	0.0278
30 September 2024	0.0292	0.0272

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6. INFORMATION ON SMARTFREN, ST AND XL

6.1. Smartfren

Smartfren was incorporated in the Republic of Indonesia on 16 December 2002 as a private limited liability company under the name PT Mobile-8 Telecom. On 29 November 2006, Smartfren undertook an initial public offering ("IPO") and listed its shares on the IDX. In 2011, Smartfren changed to its present name.

Smartfren and its subsidiaries ("Smartfren Group"), which includes ST, is principally involved in the operations of telecommunications network and offering telecommunications services in the Republic of Indonesia and commenced its commercial operations on 8 December 2003.

As at the LPD, Smartfren does not have any joint venture and the subsidiaries and associate of Smartfren are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Effective Equity interest (%)	Principal activities
Subsidiaries				
ST	Indonesia / 25 July 1997	IDR242,270,277,000 comprising 242,270,277 Series A shares of IDR1,000 each IDR28,228,515,052,230 comprising 940,950,501,741 Series B shares of IDR30 each	99.99	Telecommunications
PT Distribusi Sentra Jaya ("DSJ")	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	⁽¹⁾ 100.00	General trading
Associate				
PT Mora Telematika Indonesia TBK ("Moratel")	Indonesia / 21 December 2000	IDR2,364,666,869,100 comprising 23,646,668,691 shares of IDR100 each	⁽²⁾ 18.32	Telecommunications

Notes:

- (1) Held indirectly through ST which holds 99.9% equity interest in DSJ and 1 share held directly by Smartfren.
- (2) Held indirectly through ST which holds 18.32% equity interest in Moratel.

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A summary of the consolidated financial information of Smartfren Group based on its audited consolidated financial statements for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of Smartfren Group for the nine (9)-month FPE 30 September 2024 are as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024		IDR' bil	RM' mil
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil		
Revenue	11,203	3,316	11,656	3,485	11,420	3,300	8,543	2,495
Earnings before interest, taxes, depreciation and amortisation ("EBITDA") ⁽¹⁾	5,024	1,487	5,146	1,539	4,573	1,322	3,647	1,065
Profit before tax ("PBT") / (Loss before tax) ("LBT")	1,076	319	85	25	(1,286)	(372)	(943)	(275)
Profit after tax and minority interest ("PATAMI") / (Loss after tax and minority interest) ("LATAMI")	1,064	315	(109)	(33)	(1,295)	(374)	(1,008)	(294)
Share capital	39,889	11,249	39,889	11,887	48,955	13,054	46,955	12,772
Additional paid-in capital	826	233	826	246	824	229	824	224
Net assets ("NA")	15,759	4,444	15,673	4,670	21,448	5,963	21,731	5,911
Total equity	15,760	4,444	15,673	4,670	21,448	5,963	21,731	5,911
Current assets	4,790	1,351	4,336	1,292	4,358	1,211	3,214	874
Current liabilities	8,659	2,442	6,620	1,973	6,089	1,693	5,508	1,498
Total debt	24,437	6,891	24,642	7,343	18,107	5,034	17,417	4,737
EBITDA margin (%) ⁽²⁾	44.85		44.15		40.04		42.69	
PBT / (LBT) margin (%) ⁽³⁾	9.61		0.73		(11.26)		(11.04)	
PATAMI / (LATAMI) margin (%) ⁽⁴⁾	9.50		(0.93)		(11.34)		(11.80)	
Current ratio (times) ⁽⁵⁾	0.55		0.66		0.72		0.58	
Gearing (times) ⁽⁶⁾	1.55		1.57		0.84		0.80	

(Source: Audited consolidated financial statements and audited interim consolidated financial statements of Smartfren Group)

Notes:

- (1) The EBITDA of Smartfren Group are computed as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024		IDR' bil	RM' mil
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil		
Earnings before interest and tax ("EBIT") / (Loss before interest and tax) ("LBIT")	623	184	544	163	(309)	(89)	(164)	(48)
Depreciation & amortisation expenses ("D&A")	4,401	1,303	4,602	1,376	4,882	1,411	3,811	1,113
EBITDA	5,024	1,487	5,146	1,539	4,573	1,322	3,647	1,065

- (2) Computed based on the EBITDA divided by the revenue.
- (3) Computed based on the PBT / (LBT) divided by the revenue.
- (4) Computed based on the PATAMI / (LATAMI) divided by the revenue.
- (5) Computed based on the current assets divided by the current liabilities.
- (6) Computed based on the total debt divided by the total equity.

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6.2. ST

ST was incorporated in the Republic of Indonesia on 25 July 1997 as a private limited liability company under its previous name, PT Indoprima Mikroselindo. ST is principally involved in the operations of telecommunications network and services in the Republic of Indonesia and commenced its operations in 2007. As at the LPD, ST is a 99.9974%-owned subsidiary of Smartfren and operates under the Smartfren brand providing mobile telecommunications and data services.

As at the LPD, ST does not have any joint venture and the subsidiary and associate of ST are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Equity interest (%)	Principal activities
Subsidiary				
DSJ	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	99.99	General trading
Associate				
Moratel	Indonesia / 21 December 2000	IDR2,364,666,869,100 comprising 23,646,668,691 shares of IDR100 each	18.32	Telecommunications

A summary of the consolidated financial information of ST and its subsidiary ("ST Group") based on its audited consolidated financial statements for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of ST Group for the nine (9)-month FPE 30 September 2024 are as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024		IDR' bil	RM' mil
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil		
Revenue	8,273	2,449	10,075	3,013	10,518	3,040	7,891	2,304
EBITDA ⁽¹⁾	4,093	1,211	4,286	1,282	3,848	1,112	3,160	923
PBT / (LBT)	2,361	699	(401)	(120)	(2,279)	(659)	(1,503)	(439)
PATAMI / (LATAMI)	2,238	663	(706)	(211)	(2,072)	(599)	(1,383)	(404)
Share capital	20,763	5,855	27,003	8,047	28,471	7,915	28,471	7,744
Additional paid-in capital	2,269	640	2,269	676	2,269	631	2,269	617
NA	17,535	4,945	21,414	6,381	20,698	5,754	21,383	5,816
Total equity	17,535	4,945	21,414	6,381	20,698	5,754	21,383	5,816
Current assets	4,772	1,346	5,375	1,602	4,462	1,240	3,253	885
Current liabilities	6,123	1,727	6,438	1,918	6,558	1,823	5,657	1,539
Total debt	13,635	3,845	17,450	5,200	17,979	4,998	17,254	4,693
EBITDA margin (%) ⁽²⁾	49.47		42.54		36.59		40.04	
PBT / (LBT) margin (%) ⁽³⁾	28.54		(3.98)		(21.66)		(19.04)	
PATAMI / (LATAMI) margin (%) ⁽⁴⁾	27.06		(7.01)		(19.70)		(17.53)	
Current ratio (times) ⁽⁵⁾	0.78		0.83		0.68		0.58	
Gearing (times) ⁽⁶⁾	0.78		0.81		0.87		0.81	

(Source: Audited consolidated financial statements and audited interim consolidated financial statements of ST Group)

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Notes:

(1) The EBITDA of ST Group are computed as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024		IDR' bil	RM' mil
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil		
EBIT / (LBIT)	1,412	418	624	187	(1,248)	(361)	(686)	(200)
D&A	2,681	793	3,662	1,095	5,096	1,473	3,846	1,123
EBITDA	4,093	1,211	4,286	1,282	3,848	1,112	3,160	923

(2) Computed based on the EBITDA divided by the revenue.

(3) Computed based on the PBT / (LBT) divided by the revenue.

(4) Computed based on the PATAMI / (LATAMI) divided by the revenue.

(5) Computed based on the current assets divided by the current liabilities.

(6) Computed based on the total debt divided by the total equity.

6.3. XL

XL was incorporated in the Republic of Indonesia on 6 October 1989 as a private limited liability company under the name of PT Grahameopolitan Lestari. XL changed its name to PT Excelcomindo Pratama in 1996 and in September 2005, XL undertook an IPO and listed its shares on the IDX. In 2009, XL changed to its present name.

XL is principally involved in the provision of telecommunications networks and services, programming activities, computer consulting, information services activities, wholesale trade, management consulting and financial activities. XL entered the telecommunications field in 1996 as the first private company in Indonesia to provide cellular mobile telephony services.

As at the LPD, the subsidiaries, associates and joint venture of XL are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Effective Equity interest (%)	Principal activities
Subsidiaries				
PT Hipernet Indodata	Indonesia / 27 June 2007	IDR10,010,000,000 comprising 5,500 shares of IDR1,820,000 each	51.00	Managed service provider and information technology service
XL Axiata Singapore Pte Ltd (formerly known as Axiata Global Services Pte Ltd)	Singapore / 22 January 2018	USD100,000 comprising 100,000 shares of USD1 each	100.00	Provision of international carrier services and management of partnership and alliances
PT Data Enkripsi Informasi Teknologi	Indonesia / 5 April 2024	IDR10,010,000,000 comprising 10,010 shares of IDR1,000,000 each	⁽¹⁾ 50.95	Cyber security services
Associates				
PT Link Net TBK	Indonesia / 14 March 1996	IDR286,319,548,400 comprising 2,863,195,484 shares of IDR100 each	⁽²⁾ 19.22	Internet services provider and cable television

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Name	Place / Date of incorporation	Issued and paid-up capital	Effective Equity interest (%)	Principal activities
PT Princeton Digital Group Data Centres	Indonesia / 1 July 2019	IDR1,876,436,800,000 comprising 5,203,100 shares of IDR360,638.23 each	10.71	Activities relating to hosting and managing data centres
Joint venture				
PT One Indonesia Synergy	Indonesia / 9 May 2016	IDR2,502,000,000 comprising 2,502 shares of IDR1,000,000 each	50.00	Computer consultancy and facility management

Notes:

- (1) Held indirectly through PT Hipernet Indodata which holds 99.9% equity interest in PT Data Enkripsi Informasi Teknologi.
- (2) XL holds 550,316,196 PT Link Net TBK shares or 19.22% including treasury shares, or 20% excluding treasury shares.

A summary of the consolidated financial information of XL and its subsidiaries ("XL Group") based on its audited consolidated financial statements for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of XL Group for the nine (9)-month FPE 30 September 2024 are as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022 ⁽¹⁾		2023 ⁽¹⁾		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
Revenue	29,142	8,626	32,323	9,664	34,392	9,939	25,361	7,406
EBITDA ⁽²⁾	14,235	4,213	15,885	4,749	17,879	5,168	13,297	3,882
PBT	1,346	398	1,690	505	2,427	701	1,754	512
PATAMI	1,102	326	1,257	376	1,819	526	1,317	384
Share capital	1,313	370	1,313	391	1,313	365	1,313	357
Additional paid-in capital	16,914	4,770	16,914	5,041	15,415	4,285	15,415	4,193
NA	25,623	7,226	26,326	7,845	26,060	7,245	25,551	6,950
Total equity	25,754	7,263	26,470	7,888	26,222	7,290	25,703	6,991
Current assets	10,408	2,935	7,174	2,138	8,436	2,345	6,119	1,664
Current liabilities	26,371	7,437	20,173	6,012	21,017	5,843	20,496	5,575
Total debt	43,960	12,397	45,918	13,684	46,088	12,812	46,644	12,687
EBITDA margin (%) ⁽³⁾	48.85		49.14		51.99		52.43	
PBT margin (%) ⁽⁴⁾	4.62		5.23		7.06		6.92	
PATAMI margin (%) ⁽⁵⁾	3.78		3.89		5.29		5.19	
Current ratio (times) ⁽⁶⁾	0.39		0.36		0.40		0.30	
Gearing (times) ⁽⁷⁾	1.71		1.73		1.76		1.81	

(Source: Audited consolidated financial statements and audited interim consolidated financial statements of XL Group)

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Notes:

- (1) Restatement due to impact of the adoption of Pernyataan Standar Akuntansi Keuangan 338 (PSAK 338) "Business Combination of Entities Under Common Control".
- (2) The EBITDA of XL Group are computed as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022 ⁽¹⁾		2023 ⁽¹⁾		2024		IDR' bil	RM' mil
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil		
EBIT	4,008	1,186	4,722	1,412	5,758	1,664	4,229	1,235
D&A	10,578	3,131	11,506	3,440	12,291	3,552	9,239	2,698
Foreign exchange (gain) / loss	61	18	(13)	(4)	16	5	(9)	(3)
Gain from tower sale and leaseback	(447)	(132)	(424)	(127)	(416)	(120)	(317)	(93)
Others expenses	35	10	94	28	230	67	155	45
EBITDA	14,235	4,213	15,885	4,749	17,879	5,168	13,297	3,882

- (3) Computed based on the EBITDA divided by the revenue.
- (4) Computed based on the PBT divided by the revenue.
- (5) Computed based on the PATAMI divided by the revenue.
- (6) Computed based on the current assets divided by the current liabilities.
- (7) Computed based on the total debt divided by the total equity.

7. RATIONALE, BENEFITS AND PROSPECTS

We take note of the following rationale and benefits of the Proposed Merger as well as the Prospects of the MergeCo (as extracted from the Circular).

7.1. Rationale and benefits of the Proposed Merger

The Proposed Merger has significant strategic, operational and financial merits as follows:

- (i) the Proposed Merger is expected to bring about a commercially stronger and more resilient player in the Indonesian telecommunications market and allow the combined entity to deliver value to all shareholders. The Proposed Merger also presents a pivotal opportunity to stabilise and foster more sustainable competition across the market;
- (ii) the Proposed Merger is expected to drive tower consolidation, optimising infrastructure usage, enhancing operational efficiency and improving network reliability which will in turn bring about synergistic value. Additionally, the consolidation is expected to drive innovation and strengthen the overall network capacity, ensuring service quality and broader coverage, which is critical for supporting the growing demands of fifth generation of cellular network technology ("5G") deployment;
- (iii) the Proposed Merger is expected to enhance network quality and broaden coverage by integrating Smartfren's network assets. Customers are expected to benefit from the expanded footprint which will not only lead to improved network coverage but also a seamless and high-performance network experience across Indonesia. By leveraging combined resources, MergeCo is expected to enhance network capacity and service reliability, delivering connectivity and enabling a more competitive position in the rapidly evolving telecommunications market; and

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- (iv) the Proposed Merger is expected to mark a pivotal step in furthering Indonesia's digital agenda and supporting the national agenda in promoting the equitable distribution of digital infrastructure across the nation. The strengthening of the network coverage and continuous rollout would be key in fostering an inclusive and sustainable digital local ecosystem.

7.2. Prospects of the MergeCo

The Proposed Merger represents a transformative opportunity to establish a more competitive and resilient operational framework, positioning MergeCo to adapt effectively to the rapidly evolving telecommunications sector and deliver meaningful value across its ecosystem of subscribers, employees, shareholders, and other stakeholders.

Furthermore, the Proposed Merger is expected to address unique structural challenges in Indonesia's telecommunications sector, creating long-term benefits for consumers, businesses, and communities. Through the strategic combination of XL and Smartfren, MergeCo will be in better position to support much-needed investment into utility infrastructure, digital service innovations, and network connectivity across the country, which are key priorities for Indonesia's accelerating digital economy.

This consolidation is expected to enable the telecommunications industry to scale more effectively, unlocking efficiencies that improve network quality, broaden coverage, and expedite the rollout of 5G. Consumers should directly benefit from faster, more reliable services, competitive pricing, and access to innovative products. At the same time, consolidation should make the industry more sustainable financially by removing duplicate investments.

MergeCo is expected to have the capacity and capabilities to accelerate investments into significant digitalisation initiatives both internally and externally. The Proposed Merger aims to support the Indonesian government's broader vision of a digitally inclusive future by ensuring that market dynamics favour sustainable growth, continuous technological advancements, and equitable access to high-quality telecommunications services. As part of MergeCo's key agenda to drive digital evolution and innovation, MergeCo is committed to support local start-ups, vendors, micro, small and medium enterprises and large enterprises in their digitalization efforts through stronger combined network and channels, enhanced and wider digital access and product offerings.

Most of the merger integration activities will be completed within two to three years. However, some parts of the integration may be extended as required to minimize integration risk and avoid any service disruption to customers. MergeCo may incur additional costs in connection with the merger integration activities, particularly in the first two years of merger. These costs will be funded by internal funds or borrowings.

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8. EVALUATION METHOD AND ANALYSIS

8.1. Valuation approach and methodology

The common valuation approach and methodology can be segmented into three (3) methods as follows:

(i) Market approach

Market approach is a relative valuation method which assumes that the businesses operating in the same industry will share similar characteristics and the subject companies' value will correlate to those characteristics. Comparison of the subject companies to similar businesses whose financial information and market value or transaction value are publicly available would provide a reasonable basis to estimate the subject companies.

In our evaluation, we have adopted the **market approach method of valuation** as the sole approach for valuation of Smartfren and ST, given that Smartfren is a corporation listed on the IDX that reflects a real-time market value of Smartfren. In relation to ST, given that ST is a 99.9974%-owned subsidiary of Smartfren and the revenue contribution by ST to Smartfren is more than 90% for the FPE 30 September 2024, hence, we assumed that ST share similar characteristics as to Smartfren.

(ii) Income approach

Income approach method of valuation is a valuation based on the estimated future cash flows of the subject companies. In view of the expected uncertainty in the telecommunications services industry, structural changes of the national vision, government broader vision of digitalisation efforts and the consolidation of the telecommunications services industry, there is no assurance that the subject companies could implement their business strategies and future plans in the foreseeable future to generate the same level of earnings as per the projected cash flows. Hence, we have not adopted the income approach method of valuation.

(iii) Cost approach

Cost approach method of valuation is a valuation based on cost and/or value of an asset. We have not adopted the cost approach method of valuation as it does not properly reflect the future earnings potential of the subject companies.

In our evaluation, we have applied the market approach using the **Enterprise Value-to-EBITDA multiple ("EV/EBITDA") method of valuation** and are guided by the reference to the range of market pricing parameters for the key mobile network operators listed on the stock exchange of Indonesia as well as the neighbourhood stock exchange of Indonesia (i.e. Malaysia and Philippines). We have taken into consideration the comparable companies' EV/EBITDA multiple based on the trailing 12-month EBITDA (for the period from 1 October 2023 to 30 September 2024), which is based on the latest available financial results prior to 9 December 2024, being the last trading day prior to the date of the Announcement ("LTD").

In addition to the application of the EV/EBITDA method of valuation, we have also considered the **Price-to-Earnings multiple ("P/E") method of valuation** and the **Price-to-Book multiple ("P/B") method of valuation** in our evaluation. Given that Smartfren Group is a loss-making corporation for the FYEs 31 December 2023 and 31 December 2024, hence the P/E method of valuation is not applicable for Smartfren Group. We have not adopted the P/B method of valuation as it does not properly reflect the future earnings potential of Smartfren Group.

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8.2. Fairness of the Combination Consideration

8.2.1. Purchase Consideration

The comparable companies set out below are not exhaustive and there are no companies that are an exact match or directly comparable to Smartfren or ST in terms of composition of business, scale of operations, geographical spread of activities, track record, market standing, customer base, financial position, shareholders' profile, risk profile, accounting and tax policies, marketability and liquidity of the shares, future prospects and market capitalisation. As such any comparison made is necessarily limited and merely serves as a guide only.

Pursuant to our evaluation, we have considered the EV/EBITDA multiple of the following comparable companies:

Comparable companies	Principal activities	FYE	Stock exchange	Closing market price as at the LTD	EV/EBITDA multiple ⁽¹⁾ times
PT Telekomunikasi Indonesia TBK	Provides telecommunications, informatics, and network services worldwide.	31 Dec	Indonesia	IDR2,740	4.3
PT Indosat TBK	Together with its subsidiaries, provides telecommunication services in Indonesia.	31 Dec	Indonesia	IDR2,480	4.9
CelcomDigi Berhad	Provides internet and wireless telecommunication products and services through the global system for mobile telecommunications network.	31 Dec	Malaysia	RM3.65	9.4
Maxis Berhad	Provides a suite of converged telecommunications, digital, and related services and solutions in Malaysia and internationally.	31 Dec	Malaysia	RM3.50	8.6
Globe Telecom, Inc.	Provides telecommunications services to individual customers, small and medium-sized businesses, and corporate and enterprise clients in Philippines.	31 Dec	Philippines	Philippine Peso ("PHP") 2,100	7.4
PLDT Inc.	Operates as an integrated telecommunications company in Philippines.	31 Dec	Philippines	PHP1,355	⁽²⁾ 5.7
Minimum					4.3
Average					6.7
Maximum					9.4
Smartfren				IDR27	6.0
Axiata Group Berhad				RM2.36	4.7

(Source: Bloomberg and latest available financial results)

Notes:

(1) Computed based on the following:

- (a) the respective market capitalisation of the comparable companies as at the LTD ("Market Cap");
- (b) the respective enterprise value of the comparable companies which were arrived based on the latest available financial results (i.e. 30 September 2024) prior to the LTD as follows:
(Enterprise value = Market Cap – cash and cash equivalents + total debts including lease liabilities); and
- (c) EBITDA of the comparable companies based on the latest available trailing 12-month financial results (i.e. for the period from 1 October 2023 to 30 September 2024) prior to the LTD.

(2) EBITDA computed based on the latest available trailing 12-month financial results (i.e. for the period from 1 October 2023 to 30 September 2024) of the continuing operations of PLDT Inc. prior to the LTD.

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The following table sets out the computation of the Enterprise Value as well as the EV/EBITDA multiple based on the Purchase Consideration:

	IDR' bil	RM' mil ⁽²⁾
Equity value of 100% interest in Smartfren Group (include the 0.0026% interest in ST) (also known as Purchase Consideration)	11,918	3,266
Add: Total debts (including lease liabilities) of Smartfren Group as at 30 September 2024	17,417	4,772
Less: Cash and cash equivalents of Smartfren Group as at 30 September 2024	(186)	(51)
Enterprise value	29,149	7,987
Trailing 12-month EBITDA of Smartfren Group ⁽¹⁾	4,984	1,366
Transacted EV/EBITDA multiple (times)		5.8

Notes:

- (1) The trailing 12-month EBITDA of Smartfren Group (for the period from 1 October 2023 to 30 September 2024) are computed as follows:

	1 October 2023 to 31 December 2023 IDR 'bil	1 January 2024 to 30 September 2024 IDR 'bil	1 October 2023 to 30 September 2024 IDR 'bil
EBIT / (LBIT)	224	(164)	60
D&A	1,113	3,811	4,924
EBITDA	1,337	3,647	4,984

(Source: Financial results of Smartfren Group)

- (2) The exchange rates of IDR100: RM0.0274, being the middle rate prevailing at 5.00 p.m. on 10 February 2025 as published by Bank Negara Malaysia, has been applied for the conversion of IDR into MYR.

Based on the table above, the transacted EV/EBITDA multiple of 5.8 times, which is within the range of the trading EV/EBITDA multiple of the comparable companies as at the LTD of 4.3 times to 9.4 times and is below the simple average of the EV/EBITDA multiple of the comparable companies as at the LTD of 6.7 times. Further, the transacted EV/EBITDA multiple of 5.8 times is also below the trading EV/EBITDA multiple of Smartfren as at the LTD of 6.0 times. Premised on that, we are of the view that the Purchase Consideration of IDR11,918 billion (equivalent to approximately RM3,266 million) for the acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL is fair from a financial point of view.

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8.2.2. Implied Purchase Price

In addition to the above, we have also evaluated the Implied Purchase Price against the historical movement of the market prices of Smartfren Share over the past 12 months up to and including the LTD as illustrated below:

The market prices or volume weighted average market prices ("VWAMP") of Smartfren Share versus the Implied Purchase Price of IDR25 per Smartfren Share for the period up to and including the LTD, being 9 December 2024 are detailed as follows:

For the period up to and including the LTD	Smartfren Share price	Discount of Implied Purchase Price to Smartfren Share price	
	IDR	IDR	%
Last traded market price of Smartfren Share	27	(2)	(7.41)
Five (5)-day VWAMP	25	-	-
One (1)-month VWAMP	25	-	-
Three (3)-month VWAMP	27	(2)	(7.41)
Six (6)-month VWAMP	29	(4)	(13.79)
Twelve (12)-month VWAMP	37	(12)	(32.43)

(Source: Bloomberg)

Based on the table above, we note that the Implied Purchase Price of IDR25 per Smartfren Share represents:

- (i) a discount of IDR2 or 7.41% to the last traded market price of Smartfren Share as at the LTD of IDR27;
- (ii) equivalent to the five (5)-day and one (1)-month VWAMP of Smartfren Share up to and including the LTD of IDR25; and
- (iii) a discount of ranging from IDR2 to IDR12 or 7.41% to 32.43% to the three (3)-month, six (6)-month and twelve (12)-month VWAMP of Smartfren Share up to and including the LTD of IDR27 to IDR37.

For information purposes only, the premium/(discount) of the Implied Purchase Price of IDR25 per Smartfren Share to the market prices or VWAMP of Smartfren Share for the period up to and including the LPD, being 10 February 2025 are detailed as follows:

For the period up to and including the LPD	Smartfren Share price	Premium/(Discount) of Implied Purchase Price to Smartfren Share price	
	IDR	IDR	%
Last traded market price of Smartfren Share	23	2	8.70
Five (5)-day VWAMP	23	2	8.70
One (1)-month VWAMP	23	2	8.70
Three (3)-month VWAMP	24	1	4.17
Six (6)-month VWAMP	27	(2)	(7.41)
Twelve (12)-month VWAMP	33	(8)	(24.24)

(Source: Bloomberg)

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Based on the table above, we note that the Implied Purchase Price of IDR25 per Smartfren Share represents:

- (i) a premium of IDR2 or 8.70% to the last traded market price of Smartfren Share as at the LPD of IDR23;
- (ii) a premium of IDR1 to IDR2 or 4.17% to 8.70% to the five (5)-day, one (1)-month and three (3)-month VWAMP of Smartfren Share up to and including the LPD of IDR23 to IDR24; and
- (iii) a discount of ranging from IDR2 to IDR8 or 7.41% to 24.24% to the six (6)-month and twelve (12)-month VWAMP of Smartfren Share up to and including the LPD of IDR27 to IDR33.

The highest and lowest closing market prices of Smartfren Share for the past 12 months up to and including the LTD and the LPD, as well as from 10 December 2023 up to and including the LPD are detailed as follows:

	Highest closing market price	Lowest closing market price
For the 12 months up to and including the LTD, being 9 December 2024	IDR53 (on 10 January 2024)	IDR24 (on 3 December 2024)
For the 12 months up to and including the LPD, being 10 February 2025	IDR53 (on 26 February 2024)	IDR22 (on 27 December 2024)
From 10 December 2023 up to and including 10 February 2025	IDR53 (on 10 January 2024)	IDR22 (on 27 December 2024)

(Source: Bloomberg)

From the table shown above, we note that the highest closing market price of Smartfren Share was at IDR53 on 10 January 2024 and 26 February 2024, respectively, and the lowest closing market price of Smartfren Share was at IDR22 on 27 December 2024. Based on the above, the Implied Purchase Price of IDR25 per Smartfren Share represents:

- (i) a discount of 52.83% to the highest closing market price of Smartfren Shares of IDR53 for the period under review; and
- (ii) a premium of 13.64% to the lowest closing market price of Smartfren Shares of IDR22 for the period under review.

Based on the historical market prices of Smartfren Share up to and including the LTD, the Implied Purchase Price of IDR25 per Smartfren Share represents a discount over the last traded price as at the LTD as well as the historical three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Further, the Implied Purchase Price of IDR25 per Smartfren Share is equivalent to the five (5)-day and one (1)-month VWAMP of Smartfren Share up to and including the LTD. Premised on that, we are of the view that the Implied Purchase Price of IDR25 per Smartfren Share, which was based on the historical market prices of Smartfren Share up to and including the LTD is fair from a financial point of view.

For the information of shareholders of Axiata, based on the historical market prices of Smartfren Share up to and including the LPD, the Implied Purchase Price of IDR25 per Smartfren Share represents a premium (ranging from 4.17% to 8.70%) over the historical market prices of Smartfren Share as at the LPD as well as the historical five (5)-day, one (1)-month and three (3)-month VWAMP up to and including the LPD. Notwithstanding that, the Implied Purchase Price of IDR 25 per Smartfren Share represents a discount (ranging from 7.41% to 24.24%) over the historical six (6)-month and twelve (12)-month VWAMP up to and including the LPD.

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8.3. Fairness of the Issue Price

In evaluating the fairness of the Issue Price, we have taken into consideration the historical movement of the market prices of XL Share over the past 12 months up to and including the LTD as illustrated below:

The market prices or VWAMP of XL Share versus the Issue Price of IDR2,350 per Consideration Share for the period up to and including the LTD, being 9 December 2024 are detailed as follows:

For the period up to and including the LTD	XL Share price	Premium of Issue Price to XL Share price	
	IDR	IDR	%
Last traded market price of XL Share	2,300	50	2.17
Five (5)-day VWAMP	2,280	70	3.07
One (1)-month VWAMP	2,206	144	6.53
Three (3)-month VWAMP	2,257	93	4.12
Six (6)-month VWAMP	2,241	109	4.86
Twelve (12)-month VWAMP	2,282	68	2.98

(Source: Bloomberg)

Based on the table above, we note that the Issue Price of IDR2,350 per Consideration Share represents:

- (i) a premium of IDR50 or 2.17% to the last traded market price of XL Share as at the LTD of IDR2,300;
- (ii) a premium of IDR70 or 3.07% to the five (5)-day VWAMP of XL Share up to and including the LTD of IDR2,280; and
- (iii) a premium of ranging from IDR68 to IDR144 or 2.98% to 6.53% to the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP of XL Share up to and including the LTD of IDR2,206 to IDR2,282.

For information purposes only, the premium of the Issue Price of IDR2,350 per Consideration Share to the market prices or VWAMP of XL Share for the period up to and including the LPD, being 10 February 2025 are detailed as follows:

For the period up to and including the LPD	XL Share price	Premium of Issue Price to XL Share price	
	IDR	IDR	%
Last traded market price of XL Share	2,280	70	3.07
Five (5)-day VWAMP	2,283	67	2.93
One (1)-month VWAMP	2,281	69	3.02
Three (3)-month VWAMP	2,248	102	4.54
Six (6)-month VWAMP	2,262	88	3.89
Twelve (12)-month VWAMP	2,296	54	2.35

(Source: Bloomberg)

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Based on the table above, we note that the Issue Price of IDR2,350 per Consideration Share represents:

- (i) a premium of IDR70 or 3.07% to the last traded market price of XL Share as at the LPD of IDR2,280;
- (ii) a premium of IDR67 or 2.93% to the five (5)-day VWAMP of XL Share up to and including the LPD of IDR2,283; and
- (iii) a premium of ranging from IDR54 to IDR102 or 2.35% to 4.54% to the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP of XL Share up to and including the LPD of IDR2,248 to IDR2,296.

The highest and lowest closing market prices of XL Share for the past 12 months up to and including the LTD and the LPD, as well as from 10 December 2023 up to and including the LPD are detailed as follows:

	Highest closing market price	Lowest closing market price
For the 12 months up to and including the LTD, being 9 December 2024	IDR2,610 (on 13 May 2024)	IDR1,895 (on 18 December 2023)
For the 12 months up to and including the LPD, being 10 February 2025	IDR2,610 (on 13 May 2024)	IDR2,080 (on 14 June 2024)
From 10 December 2023 up to and including 10 February 2025	IDR2,610 (on 13 May 2024)	IDR1,895 (on 18 December 2023)

(Source: Bloomberg)

From the table shown above, we note that the highest closing market price of XL Share was at IDR2,610 on 13 May 2024 and the lowest closing market price of XL Share was at IDR1,895 on 18 December 2023. Based on the above, the Issue Price of IDR2,350 per Consideration Share represents:

- (i) a discount of 9.96% to the highest closing market price of XL Share of IDR2,610 for the period under review; and
- (ii) a premium of 24.01% to the lowest closing market price of XL Share of IDR1,895 for the period under review.

Based on the historical market prices of XL Share up to and including the LTD, the Issue Price of IDR2,350 per Consideration Share represents a premium over the last traded price as at the LTD as well as the historical five (5)-day, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Premised on that, we are of the view that the Issue Price of IDR2,350 per Consideration Share, which was based on the historical market prices of XL Share up to and including the LTD is fair from a financial point of view.

For the information of shareholders of Axiata, based on the historical market prices of XL Share up to and including the LPD, the Issue Price of IDR2,350 per Consideration Share represents a premium (ranging from 2.35% to 4.54%) over the historical market prices of XL Share as at the LPD as well as the historical five (5)-day, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LPD.

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9. CONCLUSION

In arriving at our opinion, we have taken note of the rationale and benefits of the Proposed Merger as well as the prospects of the MergeCo. We are of the opinion that:

(i) Fairness of the Combination Consideration

(a) Purchase Consideration

The Purchase Consideration of IDR11,918 billion (equivalent to approximately RM3,266 million) for the acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL represents the transacted EV/EBITDA multiple of 5.8 times, which is within the range of the trading EV/EBITDA multiple of the comparable companies as at the LTD of 4.3 times to 9.4 times and is below the simple average of the EV/EBITDA multiple of the comparable companies as at the LTD of 6.7 times. Further, the transacted EV/EBITDA multiple of 5.8 times is also below the trading EV/EBITDA multiple of Smartfren as at the LTD of 6.0 times. Premised on that, we are of the view that the Purchase Consideration of IDR11,918 billion (equivalent to approximately RM3,266 million) is fair from a financial point of view.

(b) Implied Purchase Price

Based on the historical market prices of Smartfren Share up to and including the LTD, the Implied Purchase Price of IDR25 per Smartfren Share represents a discount over the last traded price as at the LTD as well as the historical three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Further, the Implied Purchase Price of IDR25 per Smartfren Share is equivalent to the five (5)-day and one (1)-month VWAMP of Smartfren Share up to and including the LTD. Premised on that, we are of the view that the Implied Purchase Price of IDR25 per Smartfren Share, which was based on the historical market prices of Smartfren Share up to and including the LTD is fair from a financial point of view.

(ii) Fairness of the Issue Price

Based on the historical market prices of XL Share up to and including the LTD, the Issue Price of IDR2,350 per Consideration Share represents a premium over the last traded price as at the LTD as well as the historical five (5)-day, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Premised on that, we are of the view that the Issue price of IDR2,350 per Consideration Share, which was based on the historical market prices of XL Share up to and including the LTD is fair from a financial point of view.

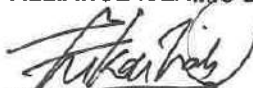
We wish to highlight that the Proposed Business Combination is a commercial and business decision undertaken by the management of the Company and the future contribution from the inclusion of Smartfren and ST into XL is dependent on the MergeCo's future business prospects and the ability of the MergeCo to realise the benefits arising from the Proposed Business Combination.

Thank you,

Yours faithfully

For and on behalf of

ALLIANCE ISLAMIC BANK BERHAD



TEE KOK WAH

Head / Senior Vice President

Corporate Finance – Islamic Capital Markets



STEWART LAU TENG HUA

Senior Vice President

Corporate Finance – Islamic Capital Markets

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA

**Private and Confidential**

The Board of Directors
Axiata Group Berhad
Level 30 Axiata Tower,
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50470 Kuala Lumpur,
Malaysia.

3 March 2025

Dear Sirs

EXPERT'S OPINION ON THE TAXATION POLICIES OF INDONESIA

We have been requested to provide an expert's opinion on the taxation policies of Indonesia in connection with the proposed merger of PT XL Axiata Tbk ("XL Axiata"), PT Smartfren Telecom Tbk ("Smartfren") and Smartfren's subsidiary – PT Smart Telecom ("SmartTel") in Indonesia ("Expert's Opinion").

DETAILS OF THE PROPOSED MERGER

Axiata Group Berhad ("Axiata") had on 10 December 2024 entered into definitive agreements with (a) PT Wahana Inti Nusantara ("WIN"); (b) PT Global Nusa Data ("GND"); (c) PT Bali Media Telekomunikasi ("BMT"); (d) PT Gerbangmas Tunggal Sejahtera ("GTS") (where WIN, GND, BMT and GTS are collectively be referred to as "Sinar Mas"); (e) Smartfren; (f) SmartTel; (g) XL Axiata; (h) Axiata Investments (Indonesia) Sdn Bhd; and (i) PT Sinar Mas Tunggal, as applicable, in respect of the proposed merger of XL Axiata, an indirect 66.53% owned subsidiary of Axiata, with Smartfren and SmartTel ("Proposed Merger"). Under the Proposed Merger, each of Smartfren and SmartTel shall be dissolved under applicable Indonesian laws and XL Axiata shall continue as the surviving entity of the Proposed Merger.

Post-completion of the Proposed Merger, XL Axiata is proposed to be renamed to PT XLSmart Telecom Sejahtera Tbk ("XLSmart") and, pursuant to the proposed disposal of 2,383,446,894 shares in XLSmart by Axiata Investments (Indonesia) Sdn Bhd to BMT as contemplated under the definitive agreements, Axiata and Sinar Mas are intended to remain joint controlling shareholders with 34.8% ownership stake each in XLSmart with equal influence over the strategic direction and decision.

XLSmart will combine Axiata's regional expertise and deep experience in managing integrated operations with the local knowledge and established presence of Sinar Mas, creating a larger, financially robust organisation. It aims to serve millions of Indonesian customers by delivering seamless connectivity, innovative digital solutions, and investing in future technologies such as 5G, artificial intelligence, cloud-based services, and cyber resilience, driving growth in the Indonesian digital economy.

PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
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A. INDONESIA

1. TAXATION POLICIES

Tax residency

A company is regarded as an Indonesian tax resident if it is established, domiciled or having its place of management or control in Indonesia.

Corporate income tax

Resident companies are taxed based on worldwide income. A foreign company carrying out business activities through a permanent establishment in Indonesia will generally be required to assume the same tax obligations as a resident taxpayer.

The current corporate income tax rate ("CIT") in Indonesia is 22%.

Tax on dividends

Dividend income received by an Indonesian corporate taxpayer from a domestic limited liability company is exempt from the income tax.

Double tax treaties

Indonesia has entered into double tax treaties with a large number of countries including Malaysia for the purposes of avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains.

Transfer pricing

Under Indonesia's transfer pricing rules, entities with a "special relationship", in general, a direct or indirect shareholding of 25% or more, or by way of management or control, must determine their transactions with their related parties in accordance with the arm's length principle which means that they must be priced as if they were dealing with an independent company. The Indonesian Tax Office ("ITO") is authorised to make adjustments on non-arm's length related party transactions.

A summary of transfer pricing disclosures is required in the corporate income tax return (as an appendix of the tax return), which includes various disclosures such as the nature and value of transactions with related parties, the transfer pricing methods applied to those transactions, the rationale for selecting the methods and whether the company has prepared transfer pricing documentation.

The Indonesian Ministry of Finance ("MoF") had issued a regulation dated 30 December 2016 (as also amended by the streamlined TP regulation issued in December 2023), regarding transfer pricing documentation which requires taxpayers under certain criteria to prepare transfer pricing documentation, namely the Master File, Local File, and Country-by-Country Report.



Thin capitalisation

The MoF is authorised to make a determination on an appropriate ratio of debt to equity. The general ratio of 4:1 is applicable for group companies, except for exempted taxpayers.

Capital gains tax

Capital gains received by Indonesian corporate taxpayers are generally assessable together with ordinary taxable profits and subject to tax at the standard CIT rate. However, gains from the transfer of land and buildings are not subject to regular CIT, but rather are subject to final income tax at a rate of 2.5% of the transaction value (which should also represent the fair market value) or the government-determined value, whichever is higher.

The proceeds from sales of shares listed on the Indonesian stock exchange are not subject to normal CIT. Instead, the proceeds are subject only to a final withholding tax of 0.1% of the gross sales consideration. An additional tax of 0.5% applies to the share value of founder shares at the time an initial public offering takes place, irrespective of whether the shares are held or sold. Shareholders may elect not to pay this tax, in which case the actual gain will be subject to normal tax at the time the shares are sold.

Controlled foreign company

Certain income of a controlled foreign company ("CFC") is subject to deemed dividend rules in Indonesia. This income includes dividends, interest, rentals, royalties, and gains from sales or transfer of assets, with certain limitations. A CFC is a foreign entity that is at least 50% owned by an Indonesian taxpayer or at least 50% collectively owned by Indonesian taxpayers. The scope of income of a CFC also covers income from indirectly owned CFCs with a minimum of 50% ownership by another CFC, collective ownership by an Indonesian taxpayer's CFC, or collective ownership by a number of CFCs including under the same or different Indonesian taxpayers.

The ownership threshold that is used to determine the CFC status is the ownership percentage at the end of the Indonesian taxpayer's fiscal year, which is based on either the percentage of paid-up capital or the percentage of paid-up capital with voting rights. The only situation in which the rules do not apply is when the CFC's shares are listed on a recognised stock exchange.

On top of foreign dividends, the following income may also be exempted if these income are reinvested or used for business activities in Indonesia within a certain period:

- Income received by an Indonesian taxpayer from a permanent establishment abroad.
- Active business income received by an Indonesian taxpayer from abroad which is not from a permanent establishment or foreign subsidiary.

Where the foreign subsidiary is a dormant company, the CFC rule as stated above may then not be applicable.



Other taxes

Value-added tax

The current standard value-added tax ("VAT") rate of 12% applies to deliveries of taxable goods and services. The 12% VAT is generally imposed on 11/12 of the gross consideration value (creating effective VAT rate of 11% of the gross consideration), except for delivery of luxury goods.

VAT exemptions, different VAT regime, and reduced rates are available for certain selected goods and services. VAT on export of goods is zero-rated, while the import of goods is subject to VAT at a rate of 12%, with the tax imposition base similar to what is mentioned in the above paragraph. Zero-rated VAT is also applicable on exported services, but subject to limitation by the MoF.

Entrepreneurs delivering taxable goods or services exceeding Indonesian Rupiah ("IDR") 4.8 billion in a calendar year are required to register for VAT and issue VAT invoices on delivery of taxable goods and services.

2. REPATRIATION OF PROFITS

Regulatory approval

In relation to remitting profits, the Indonesian Government does not require investors to concern themselves with loss prevention requirements, timing requirements, or pre-remittance compliance.

Indonesia holds tax treaties with over 60 countries, reducing the relatively high withholding taxes the country levies. In order for foreign tax residents to qualify for tax treaty benefits, recipients of remittances must confirm their tax residency by providing the ITO with a certificate of domicile certified by their home country's tax authority.

When earnings are remitted to a non-resident company or individual, taxes must be withheld by the payer and submitted to the ITO. The taxes must be paid by the 15th day of the following month (for taxes due in January 2025 onwards), and reported in the monthly tax returns by the 20th day of the following month. Upon remittance, Indonesia levies the following withholding taxes:

Dividend - Remittance of dividends to foreign shareholders is liable to a 20% withholding tax. This amount can be reduced through a tax treaty. Even with a tax treaty, however, the rate is generally still between 10 and 15%. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Interest - Indonesia withholds 20% on interest payments to foreign shareholders / overseas companies. Tax treaties offer lower rates and several opportunities for exemptions. Payments to banks or other financial institutions are generally accompanied by lowered tax rates. If paid to a government, a bank connected to a government loan agreement, or specified banks and financial institutions, the withholding tax may be completely exempt. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Royalties - As with dividends and interest, royalties payments to foreign shareholders / overseas companies are subject to a 20% withholding tax. Lower rates are available for many sectors in most tax treaties, including for artistic copyrights and industrial, commercial, or scientific equipment and

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA (Cont'd)



experience. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Technical and management fees - No withholding tax is applicable on technical and management services fully rendered offshore and where the non-residents recipient does not have a permanent establishment in Indonesia.

Treaty benefits - A non-Indonesian tax resident wishing to access the tax treaty benefits must provide a Certificate of Domicile ("CoD") in a prescribed format known as a Form DGT-1. The CoD must be endorsed or certified by the competent tax authority of the foreign income recipient's jurisdiction. To apply for the lower withholding tax rate, the foreign income recipient has to meet substance and administrative requirements.

Foreign exchange controls

Indonesia does not have foreign exchange controls over the inflow and outflow of money. However, companies must provide Bank Indonesia with a record of all transfers to foreign countries, including the amount transferred in Indonesian Rupiah, annual balance sheets, and profit and loss statements. In most cases, payments within the country must be made in Indonesian Rupiah.

Taxability of foreign source income in Malaysia

Effective from 1 January 2022, foreign-sourced income earned by Malaysian tax resident companies and received in Malaysia will no longer be exempted from tax and will be taxed at the prevailing income tax rate (i.e. 24%). However, foreign-sourced dividend received by Malaysian tax resident companies in Malaysia will be exempted from tax from 1 January 2022 to 31 December 2026, subject to meeting the conditions prescribed in the guideline issued by Malaysian Inland Revenue Board ("MIRB").

Effective 1 January 2024, any gain from disposal of all types of capital assets situated outside Malaysia which is received in Malaysia by a company will be taxed at the prevailing income tax rate at 24%. The gain will be exempted from tax when received in Malaysia if the recipient company meets the economic substance requirements in Malaysia as prescribed in the guideline issued by MIRB. This exemption is only available for gain remitted into Malaysia from 1 January 2024 to 31 December 2026.

NOTES TO THIS EXPERT'S OPINION

The following areas have been excluded from our opinion:

- Indirect taxes other than VAT
- Stamp duty

This Expert's Opinion is based on the completeness and accuracy of the facts and/or representation provided by you. If any of the aforementioned facts, representations or assumptions are not entirely complete or accurate, it is imperative that we be informed immediately, as inaccuracy and incompleteness could have a material effect on the validity of this Expert's Opinion.

This Expert's Opinion reflects our interpretation of the applicable laws and the corresponding jurisprudence.

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA (Cont'd)



This Expert's Opinion is prepared based on current tax laws and policies that are in force in Indonesia at the date of this letter and are subject to changes in such laws, or in the interpretation thereof. Such changes may be retrospective and may impact our opinion materially. While the comments are considered to be a correct interpretation of existing laws in force as at the latest practicable date, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur.

We have no obligation to update the contents of this Expert's Opinion as laws or practices change, unless specifically requested to do so.

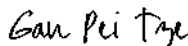
No inference beyond their normal meaning should be drawn from the use of the words "will", "should", etc as they relate to the relative strengths of a particular position outlined in the document.

The opinion does not purport to be a comprehensive description of all tax considerations that may be relevant in the jurisdictions. It does not cover every aspect of investments and cannot provide information regarding individual circumstances. We would further inform you that the information given in this letter is limited to the tax regulations and does not constitute legal advice.

This Expert's Opinion has been prepared to be included in the circular to the shareholders of Axiata and was prepared solely for Axiata on the basis of the engagement letter concluded between Axiata and ourselves. Third parties' notice of its content is entirely at their own risk.

We have no obligation, responsibility or duty of care towards third parties (reliance restricted), unless otherwise confirmed to a third party in advance in writing.

Yours faithfully

DocuSigned by:

 9F14E71FB90C453
 Gan Pei Tze
 Partner

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information in relation to the Sinar Mas Shareholders, SMT, Smartfren, ST and XL contained in this Circular were obtained from publicly available information and confirmed by the directors and management of the Sinar Mas Shareholders, SMT and XL respectively. The sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST

2.1. Maybank IB

Maybank IB, being the Principal Adviser for the Proposed Merger, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has, in its ordinary course of business, extended credit facilities to our Group amounting to RM117.9 million, of which RM40.4 million is outstanding.

Notwithstanding, Maybank IB is of the view that the aforementioned does not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Merger as:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by our Group to the Maybank Group of RM40.4 million as at the LPD is not material when compared to the audited NA of the Maybank Group as at 31 December 2023 of RM94.6 billion.

FURTHER INFORMATION (Cont'd)

Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed Merger.

2.2. AHP

AHP, being the Indonesia legal counsel for the Indonesia Legal Opinion and Memorandum, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Indonesia Legal Opinion and Memorandum and all references thereto in the form and context in which they appear in this Circular.

AHP confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Indonesia legal counsel for the Indonesia Legal Opinion and Memorandum.

2.3. AIS

AIS, being the expert on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert's Report on the Fairness of the Combination Consideration and Issue Price for the Proposed Business Combination and all references thereto in the form and context in which they appear in this Circular.

As at the LPD, Alliance Bank Malaysia Berhad ("**ABMB**") and its subsidiaries ("**ABMB Group**") have extended credit facilities to our Group in the ordinary course of its business. In addition, the ABMB Group holds the bond of Digi Telecommunications Sdn Bhd (a wholly-owned subsidiary of CelcomDigi Berhad, which in turn is an associate of our Company).

Notwithstanding the above, AIS is of the opinion that the financial relationship between the ABMB Group and our Group would not give rise to any conflict of interest situation for AIS to provide the Expert's Report on the Fairness of the Combination Consideration and Issue Price for the Proposed Business Combination due to the following:

- (i) the credit facilities granted by the ABMB Group were approved in its ordinary course of business and are not material when compared to the audited consolidated NA of the ABMB Group as at 31 March 2024 of RM7.18 billion;
- (ii) the conduct of the ABMB Group in its banking business is strictly regulated by the Financial Services Act 2013, the Islamic Financial Services Act 2013 and its own internal control policies and procedures; and
- (iii) the corporate finance department of AIS is required to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and BNM governing its advisory operations. These guidelines require, amongst others, the establishment of Chinese Wall policies. Further, the team in-charge of Expert's Report on the Fairness of the Combination Consideration and Issue Price for the Proposed Business Combination is independent from the team handling the credit facilities in the ABMB Group.

2.4. PwC Tax

PwC Tax, being the expert on the taxation policies in Indonesia for the Proposed Merger, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert's Report on Taxation Policies in Indonesia and all references thereto in the form and context in which they appear in this Circular.

FURTHER INFORMATION (Cont'd)

PwC Tax confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the expert on the taxation policies in Indonesia.

2.5. AM

AM, being the independent market researcher for the Proposed Merger, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IMR Report and all references thereto in the form and context in which they appear in this Circular.

AM confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the independent market researcher for the Proposed Merger.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1. Material commitments**

As at 31 January 2025, save as disclosed below, there are no material commitments incurred or known to be incurred by our Group which may have a material impact on the profits and/or NA of our Group:

Capital expenditure – property, plant & equipment	RM'000
Approved and contracted for	1,289,482
Total	1,289,482

3.2. Contingent liabilities

As at 31 January 2025, save as disclosed below, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the profits and/or NA of our Group:

Description	RM'000
Litigation and claims by third parties against our Group	742,701
Total	742,701

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 30, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) the Constitution of our Company;
- (ii) the audited consolidated financial statements of our Company for the past two (2) FYEs 31 December 2022 and 31 December 2023 as well as the unaudited consolidated financial statements of our Company for the FYE 31 December 2024;
- (iii) the articles of association of Smartfren;

FURTHER INFORMATION *(Cont'd)*

- (iv) the articles of association of XL;
- (v) the audited consolidated financial statements of Smartfren for the past two (2) FYEs 31 December 2023 and 31 December 2024;
- (vi) the audited consolidated financial statements of XL for the past two (2) FYEs 31 December 2023 and 31 December 2024;
- (vii) the CMA referred to in **Appendix I** of this Circular;
- (viii) the SD referred to in **Appendix II** of this Circular;
- (ix) the CSPA referred to in **Appendix III** of this Circular;
- (x) the SHA referred to in **Appendix IV** of this Circular;
- (xi) the Indonesia Legal Opinion and Memorandum referred to in **Appendix IX** of this Circular;
- (xii) the Expert's Report on Fairness of the Combination Consideration and Issue Price referred to in **Appendix X** of this Circular;
- (xiii) the Expert's Report on Taxation Policies in Indonesia referred to in **Appendix XI** of this Circular;
- (xiv) the IMR Report; and
- (xv) the letters of consent referred to in Section 2 above.



AXIATA GROUP BERHAD
Company No.: 199201010685 (242188-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) WILL BE HELD ON MONDAY, 24 MARCH 2025 AT 10.30 A.M. AT PRESIDENT BALLROOM, LEVEL G, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA (“MAIN VENUE”) AND VIRTUALLY THROUGH LIVE STREAMING AND REMOTE VOTING VIA THE TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, PASSING WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION:

ORDINARY RESOLUTION

PROPOSED MERGER OF PT XL AXIATA TBK (“XL”), PT SMARTFREN TELECOM TBK (“SMARTFREN”) AND PT SMART TELECOM (“ST”)

THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company to undertake the proposed merger of XL, Smartfren and ST, involving:

- (a) XL’s acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST for a total purchase consideration of IDR11,917.9 billion (equivalent to approximately RM3,265.5 million) via the issuance of 5,071,431,786 new ordinary shares in XL at an issue price of IDR2,350 (equivalent to approximately RM0.6439) per ordinary share in XL (**“Proposed Business Combination”**), including the envisaged share buyback arrangement pursuant to the Proposed Business Combination; and
- (b) Axiata Investments (Indonesia) Sdn Bhd (**“All”**)’s disposal of 2,383,446,894 ordinary shares in MergeCo, representing approximately 13.14% equity interest in MergeCo to PT Bali Media Telekomunikasi (**“BMT”**) for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) (**“Proposed Equalisation”**),

in accordance with the terms and conditions of the following agreements:

- (a) the conditional merger agreement dated 10 December 2024 between Smartfren, XL, ST, PT Wahana Inti Nusantara (**“WIN”**), PT Global Nusa Data (**“GND”**), BMT, PT Gerbangmas Tunggal Sejahtera (**“GTS”**) (where WIN, GND, BMT and GTS are collectively referred to as **“Sinar Mas Shareholders”**), All, PT Sinar Mas Tunggal (**“SMT”**) and Axiata;
- (b) the shareholders deed dated 10 December 2024 between the Sinar Mas Shareholders, All, SMT and Axiata;
- (c) the conditional share purchase agreement dated 10 December 2024 between BMT, All, SMT and Axiata; and
- (d) the shareholders agreement dated 10 December 2024 between All, WIN, GND, BMT, GTS, SMT and Axiata.

(hereinafter referred to as **“Proposed Merger”**)

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise, give full effect to and complete the Proposed Merger (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/or parties in connection with the Proposed Merger.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend, speak and vote at this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Constitution and Sub-section 34(1) of the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at 17 March 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 17 March 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.

By Order of the Board

Suryani Hussein (LS0009277) SSM PC No. 201908001621
Group Company Secretary
Kuala Lumpur, Malaysia

7 March 2025

Notes:

Mode of EGM

1. *The EGM will be held on a hybrid mode. Shareholders and proxies will have an option either:-*
 - a) *To attend physically in person at the Main Venue; or*
 - b) *To attend virtually using the remote participation and voting ("**RPV**") facilities which are available on the TIIH Online platform at <https://tiih.online>*

Please refer to the Administrative Notes for the full guide to physical and virtual attendance at the EGM.
2. *Shareholders and proxies will have to register to attend the EGM either physically or remotely by using RPV facilities according to the procedures as set out in the Administrative Notes.*
3. *Shareholders and proxies who wish to attend the EGM must register as a user with our share registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**")'s TIIH Online website at <https://tiih.online> first and then pre-register their attendance on TIIH Online to verify their eligibility to attend the EGM based on the General Meeting Record of Depositors as at 17 March 2025 and to confirm their mode of attendance, either via physical or virtual.*
4. *The pre-registration is open from the date of the Notice of EGM on Friday, 7 March 2025 and the closing date and time shall be:*
 - a) *On Sunday, 23 March 2025 at 10.30 a.m. for physical attendance at the Main Venue; or*
 - b) *On Monday, 24 March 2025 until such time before the voting session ends at the EGM for virtual attendance using the RPV facilities.*
5. *Shareholders and proxies may raise questions before the EGM to the Chairman or Board of Directors via TIIH Online website at <https://tiih.online>, by selecting 'e-Services' to login and submit the questions electronically not later than Sunday, 23 March 2025 at 10.30 a.m. The Chairman or Board of Directors will endeavour to address the questions received at the EGM.*

6. *During the EGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may also pose questions via real time submission of typed text at the EGM via Tricor's TIH Online website at <https://tiah.online>, by selecting 'e-Services' to login and submit the questions electronically.*

Proxy and/or Authorised Representative

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*
2. *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution in relation to the Record of Depositors made available to the Company.*
3. *A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*
4. *Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
6. *The instrument appointing a proxy shall:*
 - a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*
 - b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

Any alteration to the instrument appointing a proxy must be initialled.

7. *We strongly advise the members who are unable to attend, speak and vote at this EGM either physically or via the RPV to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*
 - a) *Where a Member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote physically or remotely via the RPV at the EGM.*
 - b) *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote physically or remotely via the RPV at the EGM on his/her/their behalf.*
 - c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the EGM for further details.*

8. *A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Sub-section 333(3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*
9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Sunday, 23 March 2025 at 10.30 a.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at <https://tiah.online> no later than Sunday, 23 March 2025 at 10.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.*
10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in the Notice of EGM will be put to vote on poll.*

PROXY FORM

(Before completing the form, please refer to the notes overleaf)



"A" I/We, _____

(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____ (COMPANY NO.) _____

of _____

(FULL ADDRESS)

_____ (TELEPHONE/MOBILE NO.) _____

being a Member/Members of **AXIATA GROUP BERHAD** hereby appoint _____

(NAME AS PER NRIC IN CAPITAL LETTERS)

with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____

of _____

(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **first** proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of **AXIATA GROUP BERHAD** to be held on Monday, 24 March 2025 at 10.30 a.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia ("**Main Venue**") and virtually through live streaming and remote voting via the TIIH Online website at <https://tiih.online> or any adjournment thereof.

"B" If you wish to appoint a second prxy, please complete this section.

I/We, _____

(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____ (COMPANY NO.) _____

of _____

(FULL ADDRESS)

_____ (TELEPHONE/MOBILE NO.) _____

being a Member/Members of **AXIATA GROUP BERHAD** hereby appoint _____

(NAME AS PER NRIC IN CAPITAL LETTERS)

with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____

of _____

(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **second** proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of **AXIATA GROUP BERHAD** to be held on Monday, 24 March 2025 at 10.30 a.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia ("**Main Venue**") and virtually through live streaming and remote voting via the TIIH Online website at <https://tiih.online> or any adjournment thereof.

Note:

*Strike out if inapplicable



For appointment of two proxies, percentage of shareholdings to be represented by the proxies:-	
	Percentage (%)
Proxy* "A"	
Proxy* "B"	
TOTAL	100%

* Please fill in the proportion of the holding to be presented by each proxy

My/Our proxy/proxies is/are to vote as indicated below:-

Please indicate with an 'X' in the appropriate box against the resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote or abstain at his/her discretion.

	Resolution	Proxy "A"		Proxy "B"	
		For	Against	For	Against
1.	Proposed Merger of PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom				

No. of ordinary shares held	CDS Account No. of Authorised Nominee*															
				-				-								

* Applicable to shares held through a nominee account

Sign this _____ day of _____ 2025

Signature(s)/Common Seal of member(s)

NOTES:

Proxy and/or Authorised Representative

1. A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.
2. The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution of the Company in relation to the Record of Depositors made available to the Company.
3. A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

6. *The instrument appointing a proxy shall:*

- a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*
- b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

Any alteration to the instrument appointing a proxy must be initialled.

7. *We strongly advise the members who are unable to attend, speak and vote at this EGM either physically or via the RPV to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*

- a) *Where a Member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote physically or remotely via the RPV at the EGM.*
- b) *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote physically or remotely via the RPV at the EGM on his/her/their behalf.*
- c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the EGM for further details.*

8. *A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Sub-section 333(3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*

9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Sunday, 23 March 2025 at 10.30 a.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at: <https://tiah.online> no later than Sunday, 23 March 2025 at 10.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.*

10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in the Notice of EGM will be put to vote on poll.*

Members Entitled to Attend, Speak and Vote

11. *For purposes of determining a member who shall be entitled to attend, speak and vote at this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 75 of the Constitution and Sub-section 34(1) of the SICDA, to issue a General Meeting Record of Depositors as at 17 March 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 17 March 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) on his/her behalf.*



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AFFIX
STAMP

AXIATA GROUP BERHAD Company No.: 199201010685 (242188-H)
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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