THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Maybank 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)
AII	:	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, AII, 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, AII, SMT and our Company
DCF	:	Discounted cash flow
Deferred Equalisation Consideration	:	The amount equal to USD75.0 million (equivalent to approximately RM335.7 million)

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 AII to BMT, subject to the terms and conditions of the CSPA and is to be paid by BMT to AII 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

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 (*Kementerian Komunikasi dan Digital Republik Indonesia*)
NA	:	Net assets
NBV	:	Net book value
OJK	:	Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*)
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 AII to BMT, such that, immediately following the completion of the Proposed Business Combination, AII 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))

SD	:	Shareholder deed dated 10 December 2024 between the Sinar Mas Shareholders, AII, SMT and our Company
SHA	:	Shareholders agreement dated 10 December 2024 between AII, 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

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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NOTICE OF EGM..........ENCLOSED

PROXY FORM..........ENCLOSED

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 AII to BMT for the Equalisation Consideration. In connection with the Proposed Merger, Axiata and AII 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

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 AII to implement the share buyback arrangement pursuant to the Proposed Business Combination; (f) issuance of an effective statement *(pernyataan efektif)* 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

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

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 AII to BMT for the Equalisation Consideration, subject to the terms and conditions of the CSPA.

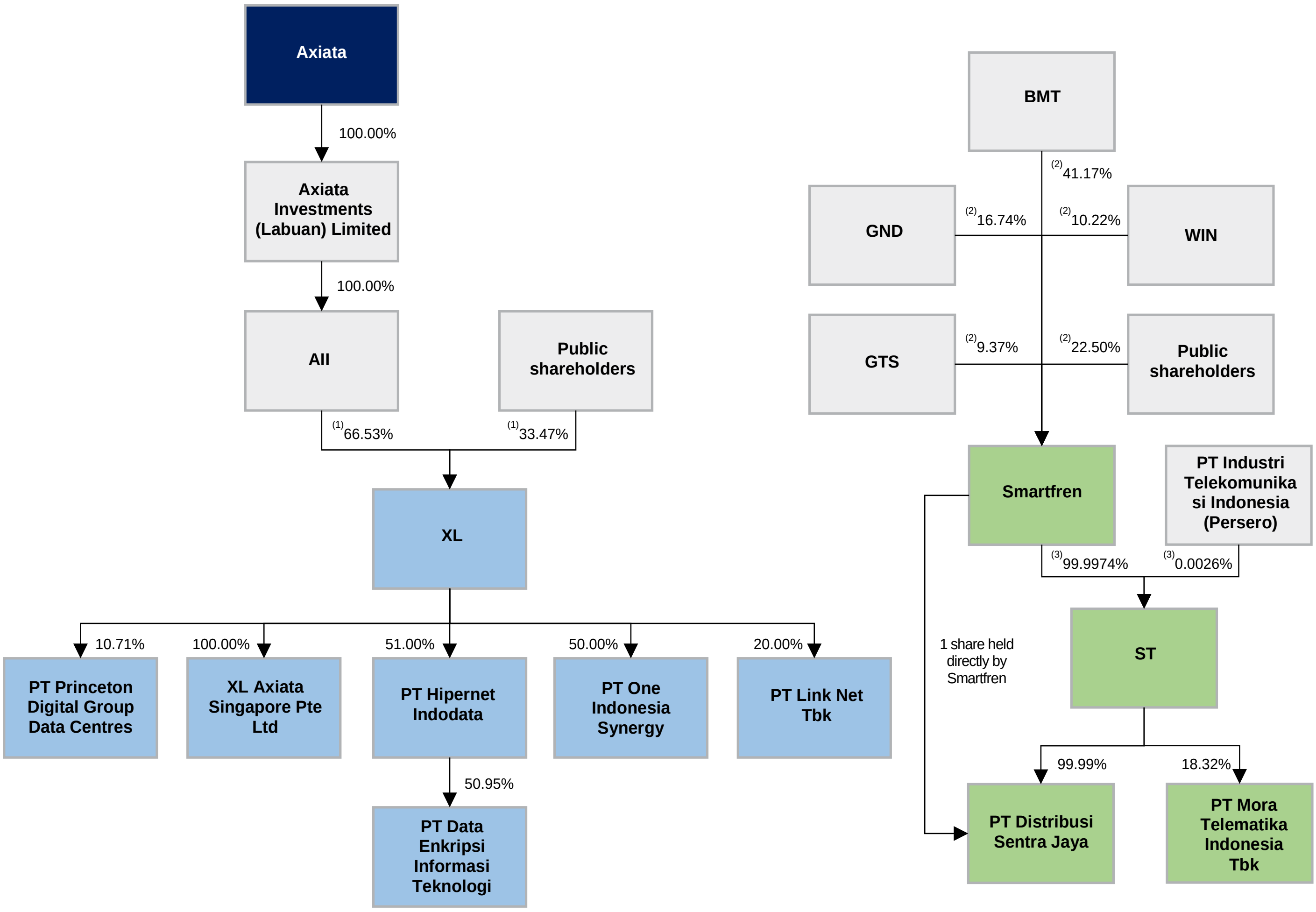
The Proposed Business Combination will be undertaken pursuant to the Law No. 40 of 2007 on Limited Liability Companies as amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in Liew of Law No. 2 of 2022 on Job Creation to Become Law (as amended from time to time) ("**Job Creation 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



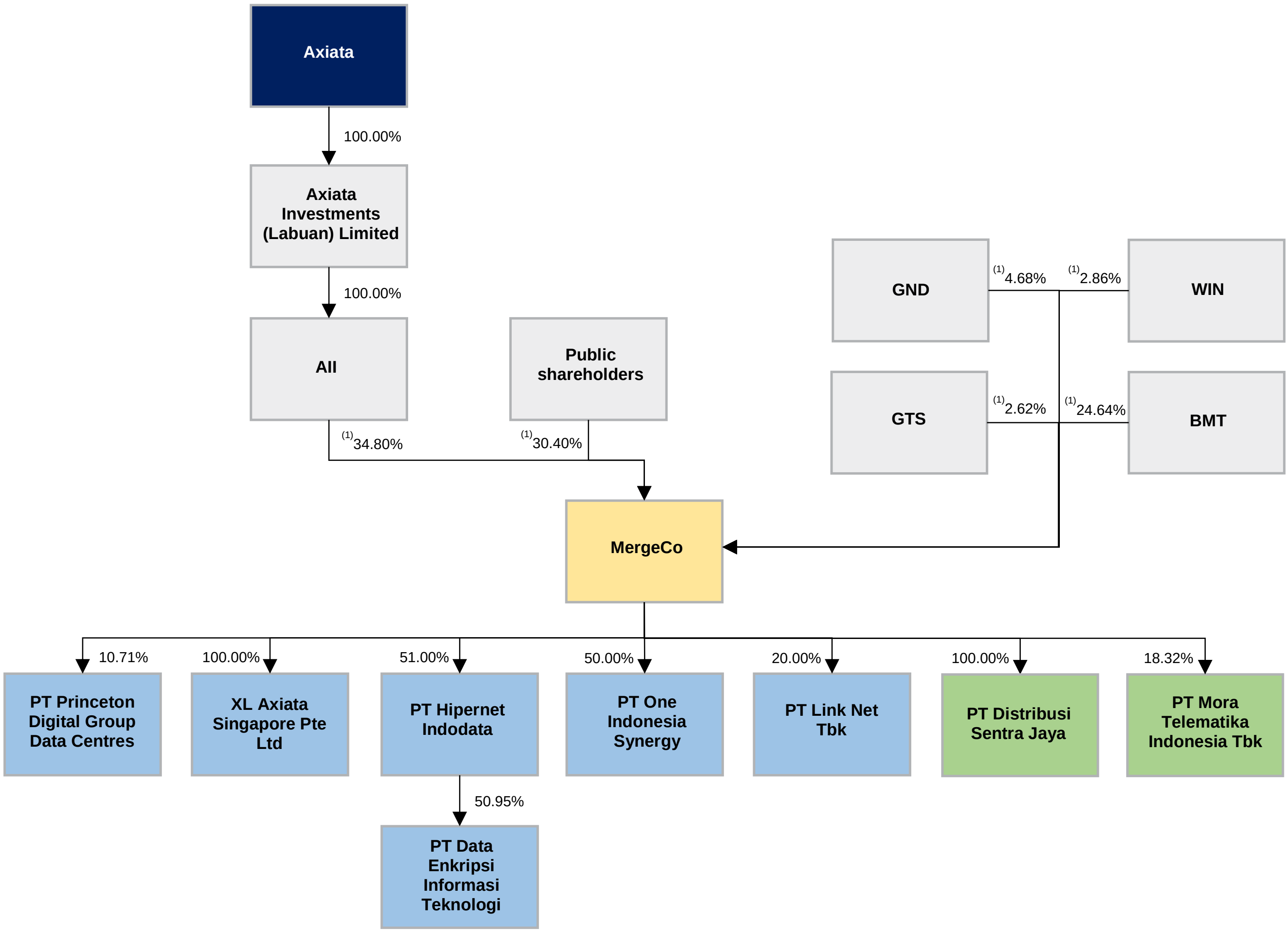
Notes:

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:

		Direct		Indirect	
	Place of Incorporation	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:

		Direct		Indirect	
	Place of Incorporation	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:

		Direct		Indirect	
	Place of Incorporation	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:

		Direct		Indirect	
	Place of Incorporation	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 Mas	Indonesia	14,777,690,000	99.15	-	-

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 AII 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 AII 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 AII 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, AII and the Sinar Mas Shareholders shall purchase in equal portions (or such other portions as agreed in writing between AII and the Sinar Mas Shareholders) such excess shares, provided that each of the AII 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 AII 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:

Name of company	Principal activities	Country	EV/EBITDA multiple[1] (times)
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:

(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 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

(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.

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 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 APRU growth. Given the anticipated increase in number of mobile subscribers and APRU, 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 AII 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, AII 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 AII 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	**[(2)]After the Proposed Merger**
	RM'000	**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 AII 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 TIIH Online website at https://tiih.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 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 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

APPENDIX I

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

(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) AII and the Sinar Mas Shareholders or such other person(s) as agreed in writing between AII 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 AII 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 Parties[1] 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 AII and XL and "**XL Parties**" shall be construed accordingly.

(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 AII 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 Parties[2] 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.

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

(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, AII (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 AII (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);

(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 AII 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, AII, 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 AII 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 AII 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, AII 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 AII 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, AII has notified the Sinar Mas Shareholders in writing of a Smartfren Leakage, setting out to the extent reasonably known to AII the amount and reasonable details of the relevant Smartfren Leakage together with reasonable evidence thereof.

2.4 The liability of AII 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 AII 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 AII, 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 AII.

4. Termination

AII 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.

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, AII 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 AII 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 AII 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 Completio**n").

The Deferred Consideration Conditions primarily will require AII 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 AII (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 AII (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 AII 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 AII, 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 AII, 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 AII 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 AII 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.

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.

(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**

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

	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:

		Direct		Indirect	
	Place of Incorporation	No. of XL Shares held	%[1]	No. of XL Shares held	%[1]
AII	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
Subsidiaries					
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
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	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
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	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.

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^		2024	
	IDR billion	RM million*	IDR billion	RM million*	IDR billion	RM million*
Revenue	29,142.0	8,626.0	32,322.7	9,664.5	34,391.6	9,939.2
PBT	1,346.0	398.4	1,690.4	505.4	2,427.2	701.5
PATAMI	1,102.4	326.3	1,257.0	375.8	1,819.0	525.7
Share capital	1,312.8	370.2	1,312.8	391.2	1,312.8	365.0
Additional paid-in capital	16,914.5	4,769.9	16,914.5	5,040.5	15,415.1	4,285.4
NA attributable to owners of the company / Shareholders' funds	25,622.5	7,225.6	26,325.6	7,845.0	26,060.4	7,244.8
NA / Total equity	25,753.6	7,262.5	26,470.0	7,888.1	26,222.4	7,289.8
Current assets	10,408.4	2,935.2	7,173.5	2,137.7	8,435.8	2,345.2
Current liabilities	26,370.9	7,436.7	20,173.4	6,011.7	21,016.6	5,842.6
Total interest-bearing borrowings (including lease liabilities)	43,959.7	12,396.7	45,918.0	13,683.6	46,088.0	12,812.5
Earnings per XL Share (IDR)(1)	84.3		95.7		138.6	
NA per XL Share (IDR)(2)	1,970.1		2,016.2		1,997.4	
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*** ***IDR100/MYR***	***Assets and liabilities using the middle rate prevailing at 5.00 p.m. as at the end of the financial year/period*** ***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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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.

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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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.

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.

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.

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 Sumampouw	Indonesian	Director
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:

		Direct		Indirect	
	Place of Incorporation	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

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**").

2.3 COMISSIONERS, 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:

		Direct		Indirect	
	Place of Incorporation	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
Subsidiary					
DSJ	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	99.99	2014	Wholeseller
Associate					
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.

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		2024	
	IDR billion	RM million*	IDR billion	RM million*	IDR billion	RM million*
Revenue	11,202.6	3,316.0	11,655.7	3,485.1	11,419.7	3,300.3
(Loss) before tax / PBT	1,076.5	318.6	85.1	25.5	(1,286.4)	(371.8)
(LATAMI) / PATAMI	1,064.2	315.0	(108.9)	(32.6)	(1,294.9)	(374.2)
Share capital	39,889.4	11,248.8	39,889,4	11,887.0	46,955.2	13,053.5
Additional paid-up capital	826.4	233.0	826.4	246.3	823.8	229.0
NA attributable to owners of the company / Shareholders' funds	15,759.4	4,444.1	15,672.6	4,670.4	21,448.3	5,962.6
NA / Total equity	15,759.5	4,444.2	15,672.7	4,670.5	21,448.3	5,962.6
Current assets	4,790.5	1,350.9	4,336.5	1,292.3	4,357.7	1,211.5
Current liabilities	8,658.9	2,441.8	6,620.3	1,972.8	6,089.4	1,692.9
Total interest-bearing borrowings (including lease liabilities)	24,436.8	6,891.2	24,642.5	7,343.5	18,106.6	5,033.6
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		0.72
Gearing (times)(4)		1.55		1.57		0.84

Notes:

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

	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***
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*

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

(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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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.

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.

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

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 dimuat 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

METERAI
TEMPEL
H7YU0AKX527204857

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

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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
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Nomor Izin Usaha: KEP.316/KM.1/2021

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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:*

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- 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 jurnal 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 memperoleh 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.*

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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-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;*

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- 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;

- *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;*

- 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

- *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*

- 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".

- *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".*

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

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

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.

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.

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.

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.

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.

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.

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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 tingkat 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".

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".*

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 melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

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.

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

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

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

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

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

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

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

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

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

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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.

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.

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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.

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.

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

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

- 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.

- *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.*

- 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 keefektivitasan pengendalian internal Grup.

- *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.*

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- 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.

- *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.*

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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.

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.

- 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.

- *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.*

- 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.

- *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.

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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

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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.

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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 jangka pendek		291,459	305,275	367,320	*Short-term employee benefit liabilities*
Provisi	17	17,324	52,582	65,944	*Provisions*
Bagian lancar dari pinjaman jangka panjang:					*Current portion of 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		21,016,639	20,173,384	26,370,878	*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 jangka panjang	17	269,131	249,687	191,205	*Long-term employee benefit liabilities*
Imbalan kontinjensi		-	23,113	23,113	*Contingent consideration*
Provisi	17	989,031	915,449	745,819	*Provisions*
Jumlah liabilitas jangka panjang		38,939,554	41,051,152	35,161,234	*Total non-current liabilities*
Ekuitas					***Equity***
Modal saham - modal dasar 22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh 13.128.430.665 saham biasa, dengan nilai nominal Rp 100 per saham	18	1,312,843	1,312,843	1,312,843	*Share capital – authorised capital of 22,650,000,000 ordinary shares, issued and fully paid of capital 13,128,430,665 ordinary shares, with par 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		161,980	144,415	131,080	*Non-controlling interest*
Jumlah ekuitas		26,222,372	26,470,018	25,753,616	*Total equity*
Jumlah liabilitas dan ekuitas		86,178,565	87,694,554	87,285,728	***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.

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DAN ENTITAS ANAK/*AND SUBSIDIARIES*

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*
		(28,633,997)	(27,600,906)	(25,134,209)	
		5,757,600	4,721,745	4,007,785	
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		(297,829)	(191,493)	3,838	*Share of (loss)/profit from associates*
		(3,330,375)	(3,031,376)	(2,661,829)	
Laba sebelum pajak penghasilan		2,427,225	1,690,369	1,345,956	***Profit before income tax***
Beban pajak penghasilan	28c	(579,594)	(420,069)	(231,842)	*Income tax expense*
Laba tahun berjalan		1,847,631	1,270,300	1,114,114	***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	(3,069)	1,375	(14,239)	*Related income tax (expense)/benefit*
Laba/(rugi) komprehensif lainnya tahun berjalan, setelah pajak		9,151	(4,875)	50,482	***Other comprehensive income/(loss) for the year, net of tax***
Jumlah laba komprehensif		1,856,782	1,265,425	1,164,596	**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		28,612	13,335	11,748	*Non-controlling interest -*
		1,847,631	1,270,300	1,114,114	
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		28,612	13,335	11,748	*Non-controlling interest -*
		1,856,782	1,265,425	1,164,596	
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.

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

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024, 2023 DAN 2022
(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*	Tambahan modal disetor/ *Additional paid-in capital*	Ekuitas dari entitas yang bergabung/ *Merging entity's equity**	Saham treasuri/ *Treasury shares*	Saldo laba/*Retained earnings* Telah ditentukan penggunaannya/ *Appropriated*	Saldo laba/*Retained earnings* Belum ditentukan penggunaannya/ *Unappropriated*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
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***
Penerbitan saham baru	18,19	240,376	4,759,437	-	-	-	-	4,999,813	-	4,999,813	*Issuance of new shares in relation to*
Biaya penerbitan saham		-	(61,256)	-	-	-	-	(61,256)	-	(61,256)	*share-based compensation*
Akuisisi bisnis dari entitas sepengendali*	39	-	-	(7,074)	-	-	-	(7,074)	-	(7,074)	*Acquisition of business from entity under common control**
Liabilitas bersih sebelum akuisisi entitas sepengendali sehubungan dengan akuisisi bisnis entitas sepengendali*		-	-	(13,536)	-	-	-	(13,536)	-	(13,536)	*Net liabilities before the acquisition of entity under common control related to business acquisition of entity under common control*
Akuisisi kepentingan non-pengendali pada entitas anak		-	-	-	-	-	-	-	119,332	119,332	*Acquisition of non-controlling interest in subsidiary*
Laba tahun berjalan		-	-	-	-	-	1,109,440	1,109,440	11,748	1,121,188	*Profit of the year*
Dividen	20	-	-	-	-	-	(544,078)	(544,078)	-	(544,078)	*Dividends*
Saldo laba yang telah ditentukan pengunaannya	21	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak		-	-	-	-	-	50,482	50,482	-	50,482	*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	25,622,536	131,080	25,753,616	***Balance as at 31 December 2022****

*) 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.

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

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DSEMBER 2024, 2023 DAN 2022
(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*	Tambahan modal disetor/ *Additional paid-in capital*	Ekuitas dari entitas yang bergabung/ *Merging entity's equity**	Saham treasuri/ *Treasury shares*	Saldo laba/*Retained earnings* Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
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	***Balance as at 1 January 2023****
Laba tahun berjalan		-	-	-	-	-	1,271,113	1,271,113	13,335	1,284,448	*Profit of the year*
Dividen	20	-	-	-	-	-	(549,023)	(549,023)	-	(549,023)	*Dividends*
Akuisisi bisnis dari entitas sepengendali*	39	-	-	(14,148)	-	-	-	(14,148)	-	(14,148)	*Acquisition of business from entity under common control**
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak		-	-	-	-	-	(4,875)	(4,875)	-	(4,875)	*Other comprehensive income, net of tax*
Saldo per 31 Desember 2023*		1,312,843	16,914,496	(34,758)	(134,445)	1,300	8,266,167	26,325,603	144,415	26,470,018	***Balance as at 31 December 2023****
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	***Balance as at 1 January 2024****
Akuisisi bisnis dari entitas sepengendali*	19, 39	-	(1,498,181)	44,435	-	-	-	(1,453,746)	-	(1,453,746)	*Acquisition of business from entity under common control**
Akuisisi entitas anak	19	-	(1,244)	-	-	-	-	(1,244)	3	(1,241)	*Acquisition of subsidiary*
Penyesuaian perubahan ekuitas dari bisnis yang diakuisisi*		-	-	(3,095)	-	-		(3,095)	-	(3,095)	*Adjustment of changes in equity of merging entity**
Laba tahun berjalan		-	-	(6,582)	-	-	1,825,601	1,819,019	28,612	1,847,631	*Profit of the year*
Dividen	20	-	-	-	-	-	(635,296)	(635,296)	(11,050)	(646,346)	*Dividends*
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak		-	-	-	-	-	9,151	9,151	-	9,151	*Other comprehensive income, net of tax*
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	***Balance as at 31 December 2024***

*) 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.

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

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 AKTIVITAS OPERASI					***CASH FLOWS FROM 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 AKTIVITAS INVESTASI					***CASH FLOWS FROM 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	-	12,088	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	10,955	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 AKTIVITAS PENDANAAN					***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran pinjaman jangka panjang	13	(541,530)	(5,180,000)	(4,740,000)	*Repayment of long-term loans*
Pembayaran bunga pinjaman jangka panjang		(561,164)	(380,999)	(525,402)	*Payment for interest from long-term loans*
Pembayaran pokok liabilitas sewa	30c	(4,748,170)	(4,327,247)	(4,162,419)	*Payment for lease liabilities principal*
Pembayaran bunga liabilitas sewa	30c	(2,174,460)	(2,388,416)	(1,763,241)	*Payment of lease liabilities interest*
Penerimaan dari penjualan dan sewa balik	7	-	41,628	375,627	*Proceed from sale and leaseback transaction*
Pembayaran bunga utang obligasi		(128,158)	(143,509)	(66,191)	*Payment of bonds payables interest*
Pembayaran imbal hasil ijarah		(169,757)	(205,464)	(178,694)	*Payment for ijarah return*
Pembayaran sukuk ijarah	15	(398,000)	(149,000)	(677,000)	*Payment for sukuk ijarah*
Pembayaran utang obligasi	16	(40,000)	(131,000)	(191,000)	*Payment for bonds payables*
Penerimaan bersih pinjaman jangka panjang	13	3,353,373	3,477,945	4,455,318	*Net proceed from long-term loans*
Penerimaan dari sukuk ijarah	15	-	-	1,500,000	*Proceeds from sukuk ijarah*
Penerimaan dari utang obligasi	16	-	-	1,500,000	*Proceeds from bonds payable*
Pembayaran dividen kas	20	(646,346)	(549,023)	(544,078)	*Payment for cash dividends*
Biaya penerbitan sukuk ijarah	15	-	-	(6,164)	*Sukuk ijarah issuance cost*
Biaya penerbitan utang obligasi	16	-	-	(6,684)	*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	5,184,113	*Cash and cash equivalents at the end of the year*

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

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

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.

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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 2023 AND 2022
(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

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.

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan) / ***1. GENERAL*** *(continued)*

d. Ijin penyelenggaraan (lanjutan) / ***d. Operating licence*** *(continued)*

Rincian dari ijin-ijin tersebut adalah sebagai berikut:

Details of these licences are as follows:

Ijin/*License*	No. ijin/*License no.*	Jenis jasa/ *Type of service*	Tanggal penetapan atau perpanjangan terakhir/ *Grant date or latest renewal date*
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/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

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan) / ***1. GENERAL*** *(continued)*

d. Ijin penyelenggaraan (lanjutan) / ***d. Operating licence*** *(continued)*

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

Details of these licences are as follows: (continued)

Ijin/*License*	No. ijin/*License no.*	Jenis jasa/ *Type of service*	Tanggal penetapan atau perpanjangan terakhir/ *Grant date or latest renewal date*
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 Sirkit Langganan/ *License to Operate Local Leased Fixed-Line Connectivity Services*	-	Jasa Koneksi Tetap Sewa Sirkit 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*

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL *(continued)*

e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan

e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary

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.

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.

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

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

	31/12/2024	**31/12/2023**	**31/12/2022**	
Dewan Komisaris				***Board of Commissioners***
Presiden Komisaris	Dr. Muhamad Chatib Basri	Dr. Muhamad Chatib Basri	Dr. Muhamad Chatib Basri	*President Commissioner*
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	*Commissioners*
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	*Independent Commissioners*

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.

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

***1. GENERAL** (continued)*

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

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

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

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

	31/12/2024	31/12/2023	31/12/2022	
Dewan Direksi				***Board of Directors***
Presiden Direktur	Dian Siswarini[1]	Dian Siswarini	Dian Siswarini	*President Director*
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	*Directors*

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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(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

***1. GENERAL** (continued)*

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

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

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

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:

	31/12/2024	31/12/2023	31/12/2022	
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.

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.

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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL *(continued)*

f. Struktur entitas anak

f. Structures of the Company's subsidiaries

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

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.

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.

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.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (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.

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 diserahkannya 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 diserahkannya 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 marjin.
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".

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d. Pengakuan pendapatan dan beban (lanjutan)

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

<u>Pendapatan dari kontrak dengan pelanggan</u>

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).

<u>Jasa GSM *mobile* dan jaringan telekomunikasi</u>

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.

<u>Revenue from contracts with customers</u>

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).

<u>GSM mobile and telecommunication network services</u>

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.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (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.

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 informasi**

Pendapatan 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 services

Revenue 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.

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.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Pada tanggal insepsi 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.*

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.

<u>Sewa jangka-pendek</u>

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.

<u>Modifikasi sewa</u>

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.

<u>Short-term leases</u>

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.

<u>Lease modification</u>

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.*

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 ekonomik 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.

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 POLICY 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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Transaksi jual dan sewa balik (lanjutan)

<u>Pengalihan aset merupakan penjualan</u> (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)*

<u>Transfer of the asset is a sale</u> (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.

(Expressed in millions of Rupiah, unless otherwise stated)

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	*Buildings*
Peralatan jaringan			*Network equipment*
- Menara *GSM*	6.25%	16	*GSM tower -*
- Kabel serat optik	10%	10	*Fibre optic -*
- Peralatan jaringan lainnya	10%, 12.5%, 20%, 25%, 50%	10, 8, 5, 4, 2	*Other network equipment -*
Prasarana kantor	25%	4	*Leasehold improvements*
Mesin dan peralatan	25%	4	*Machinery and equipment*
Perabot dan perlengkapan	25%	4	*Furniture and fixtures*
Sistem pendukung	20%, 25%	5, 4	*Support systems*
Kendaraan bermotor	25%	4	*Motor vehicles*

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (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.

<u>Estimasi masa manfaat ekonomis</u>

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.

<u>*Economic useful lives estimation*</u>

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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:

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 acquisiton 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:

	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).

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).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset takberwujud (lanjutan)

Estimasi masa manfaat ekonomis (lanjutan)

Grup mengakui biaya yang terjadi dalam mengonfigurasi atau mengkustomisasi 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.

(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

2. MATERIAL ACCOUNTING POLICY 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.

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):

m. Foreign currency translation

Balances denominated in foreign currencies are translated into Rupiah at the closing exchange rates determined by Bank Indonesia.

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):

	31/12/2024	**31/12/2023**	**31/12/2022**	
1 Euro (EUR)	16,851	17,139	16,713	*Euro (EUR) 1*
1 Dolar Amerika Serikat (USD)	16,162	15,416	15,731	*United States Dollar (USD) 1*
1 Ringgit Malaysia (MYR)	3,616	3,342	3,556	*Malaysian Ringgit (MYR) 1*

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (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.

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.

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 kewajaran 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.

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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	**31/12/2023**	**31/12/2022**
Pinjaman jangka panjang/*Long-term loans*	8,846,978	6,024,900	7,753,650

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.

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 revaluasian 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.

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.

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).

(Expressed in millions of Rupiah, unless otherwise stated)

3. KAS DAN SETARA KAS / *3. CASH AND CASH EQUIVALENTS*

	31/12/2024	31/12/2023	31/12/2022
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*	1,128,106	739,867	2,830,156
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*	257,405	224,982	2,352,667
Jumlah kas dan setara kas/ *Total cash and cash equivalents*	1,386,637	966,027	5,184,113

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:

	31/12/2024	31/12/2023	31/12/2022	
Rupiah	5.05% - 6.50%	4.25% - 6.30%	2.15% - 5.50%	*Rupiah*
Dolar Amerika Serikat	5.05%	-	-	*USD*

(Expressed in millions of Rupiah, unless otherwise stated)

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*

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	31/12/2023	31/12/2022	
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	(58,546)	(138,333)	(11,690)	*Bad debts written off*
Cadangan penurunan nilai piutang - akhir	353,174	272,636	307,018	*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.

	31/12/2024	31/12/2023	31/12/2022	
Aset kontrak:				***Contract assets:***
- Pihak ketiga	99,262	81,847	31,533	*Third parties -*
	99,262	81,847	31,533	

Mutasi dari aset kontrak adalah sebagai berikut:

The movement of contract assets is as follows:

	31/12/2024	31/12/2023	31/12/2022	
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)	(150,508)	(90,148)	(19,174)	*Amortised as expense (Note 8)*
Saldo akhir	99,262	81,847	31,533	*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.

	31/12/2024	31/12/2023	31/12/2022	
Beban frekuensi tahunan dibayar dimuka	3,639,256	3,302,389	3,222,624	*Prepaid annual frequency fee*
Sewa dibayar dimuka - bagian lancar*	465,213	520,295	438,370	*Prepaid rental - current**
Beban dibayar dimuka lainnya - bagian lancar	349,388	302,787	47,027	*Other prepaid expense - current*
Jumlah beban dibayar dimuka	4,453,857	4,125,471	3,708,021	*Total prepayments*

*) 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*

	31/12/2024	31/12/2023	31/12/2022	
Investasi bersih dalam sewa pembiayaan	53,568	51,122	52,169	*Net investment in finance lease*
Saldo bank yang dibatasi penggunaannya	166	997	1,955	*Restricted cash in banks*
Uang muka	151,141	134,711	123,638	*Advances*
Bagian lancar	204,875	186,830	177,762	*Current portion*
Uang muka kepada pemasok	168,427	386,552	392,433	*Downpayment to suppliers*
Uang jaminan	50,562	49,065	47,054	*Deposit*
Beban tangguhan	13,924	20,105	19,597	*Deferred charges*
Lain-lain	23,855	49,773	75,000	*Others*
Bagian tidak lancar	256,768	505,495	534,084	*Non-current portion*
Jumlah aset lain-lain	461,643	692,325	711,846	*Total other assets*

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6. ASET LAIN-LAIN (lanjutan)

Uang muka terdiri dari uang muka kepada karyawan dan untuk pembayaran beban-beban Grup, seperti utilitas dan bea masuk.

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).

Rincian investasi bersih dalam sewa pembiayaan berdasarkan masa jatuh temponya adalah sebagai berikut:

6. OTHER ASSETS (continued)

Advances represent advances to employees and for the payment of the Group's expenses, such as utilities and customs duties.

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).

Details of the net investment in finance lease according to the maturity schedule are as follows:

	31/12/2024	31/12/2023	31/12/2022	
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:

	31/12/2024	31/12/2023	31/12/2022	
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:

	31/12/2024	31/12/2023	31/12/2022	
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*
	121,043,348	4,663,889	(790,458)	2,596,044	127,512,823	
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	50,908,526	2,704,035	(316,582)	-	53,295,979	*Network equipment*
	51,892,078	2,797,240	(316,582)	-	54,372,736	
	172,935,426	7,461,129	(1,107,040)	2,596,044	181,885,559	
Aset tetap dalam pembangunan	1,294,532	2,006,500	-	(2,596,044)	704,988	*Fixed assets under construction*
	174,229,958	9,467,629	(1,107,040)	-	182,590,547	
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*
	(89,376,257)	(6,972,069)	709,497	-	(95,638,829)	
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	(20,448,237)	(4,957,054)	141,797	-	(25,263,494)	*Network equipment*
	(20,956,777)	(5,102,266)	141,797	-	(25,917,246)	
	(110,333,034)	(12,074,335)	851,294	-	(121,556,075)	
Nilai buku bersih	63,896,924				61,034,472	***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*
	115,325,786	3,298,142	(371,430)	(2,043,660)	4,834,510	121,043,348	
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*
	43,541,395	8,736,638	-	(385,955)	-	51,892,078	
	158,867,181	12,034,780	(371,430)	(2,429,615)	4,834,510	172,935,426	
Aset tetap dalam dalam pembangunan	2,631,819	3,497,223	-	-	(4,834,510)	1,294,532	*Fixed assets under construction*
	161,499,000	15,532,003	(371,430)	(2,429,615)	-	174,229,958	
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*
	(84,695,370)	(6,525,339)	111,794	1,732,658	-	(89,376,257)	
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*
	(16,322,053)	(4,823,896)	-	189,172	-	(20,956,777)	
	(101,017,423)	(11,349,235)	111,794	1,921,830	-	(110,333,034)	
Nilai buku bersih	60,481,577					63,896,924	***Net book value***

*) Disajikan kembali (lihat Catatan 39) / *As restated (refer to Note 39) *)*

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

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

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

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*
	108,471,291	4,105,200	20,941	(1,644,733)	4,351,582	21,505	115,325,786	
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	32,653,702	10,027,339	663	-	-	-	42,681,704	*Network equipment*
	33,438,499	10,088,032	14,449	-	-	415	43,541,395	
	141,909,790	14,193,232	35,390	(1,644,733)	4,351,582	21,920	158,867,181	
Aset tetap dalam pembangunan	2,017,293	4,966,108	-	-	(4,351,582)	-	2,631,819	*Fixed assets under construction*
	143,927,083	19,159,340	35,390	(1,644,733)	-	21,920	161,499,000	
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*
	(80,300,763)	(5,969,878)	(18,342)	1,593,613	-	-	(84,695,370)	
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	(11,476,072)	(4,475,901)	(499)	-	-	-	(15,952,472)	*Network equipment*
	(11,714,106)	(4,600,483)	(7,464)	-	-	-	(16,322,053)	
	(92,014,869)	(10,570,361)	(25,806)	1,593,613	-	-	(101,017,423)	
Nilai buku bersih	51,912,214						60,481,577	***Net book value***

*) Disajikan kembali (lihat Catatan 39)

*As restated (refer to Note 39) *)*

(Expressed in millions of Rupiah, unless otherwise stated)

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:

***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:

	31/12/2024	**31/12/2023**	**31/12/2022**	
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	80,961	53,782	51,118	*Net book value*
(Kerugian)/keuntungan penjualan dan pelepasan aset tetap	(74,603)	(42,827)	56,485	*(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.

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.

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:

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:

	31/12/2024	**31/12/2023**	**31/12/2022**	
Peralatan jaringan	472,070	1,001,736	1,587,719	*Network equipment*
Lain-lain	232,918	292,796	1,044,100	*Others*
Jumlah aset dalam penyelesaian	704,988	1,294,532	2,631,819	*Total assets under construction*

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).

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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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

	01/01/2024	Penambahan/ *Additions*	31/12/2024	
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*
	7,148,407	898,110	8,046,517	
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**
	(694,521)	(367,436)	(1,061,957)	
Nilai buku bersih	6,453,886		6,984,560	***Net book value***

*) Amortisasi komisi penjualan dicatat dalam beban penjualan dan pemasaran.

**) Amortisation expense from sales commision was recorded as sales and marketing expenses.*

(Expressed in millions of Rupiah, unless otherwise stated)

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*
	6,324,028	500,521	323,858	7,148,407	
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**
	(335,560)	(247,363)	(111,598)	(694,521)	
Nilai buku bersih	5,988,468			6,453,886	***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*
	7,651,013	34,339	268,312	7,953,664	
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**
	(1,938,455)	(19,174)	(7,567)	(1,965,196)	
Nilai buku bersih	5,712,558			5,988,468	***Net book value***

*) Amortisasi komisi penjualan dicatat dalam beban penjualan dan pemasaran.

**) Amortisation expense from sales commision 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).

(Expressed in millions of Rupiah,
unless otherwise stated)

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:

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/*Carrying value*		
	31/12/2024	**31/12/2023**	**31/12/2022**
PT Link Net Tbk dan entitas anak/*and subsidiaries*	2,342,713	2,325,249	2,526,017
PT Princeton Digital Group Data Centres	197,020	208,487	224,201
Jumlah/*Total*	2,539,733	2,533,736	2,750,218

	Domisili/ *Domicile*	**Kegiatan usaha/ *Principal activity***	**Persentase kepemilikan/ *Percentage of ownership***		
			31/12/2024	**31/12/2023**	**31/12/2022**
PT Link Net Tbk dan entitas anak/ *and subsidiaries*	Indonesia	Jasa jaringan tetap berkabel dan akses internet/*Wired fixed network and internet access services*	20.00%	20.00%	20.00%
PT Princeton Digital Group Data Centres*	Indonesia	Jasa sewa rak server/*Rack server rental*	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 ("FVLCOD")* 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 ("FVLCOD") 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.

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	31/12/2023	31/12/2022	
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	5,005,203	4,316,106	4,968,040	***Total net assets***
% kepemilikan bersih	20%	20%	20%	*% 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	2,342,713	2,325,249	2,526,017	***Carrying value***

	31/12/2024	31/12/2023	31/12/2022	
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	(1,177,448)	(526,985)	102,194	*Other comprehensive (loss)/profit for the year, net of tax*

Informasi di atas menunjukan 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.

(Expressed in millions of Rupiah, unless otherwise stated)

9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

9. INVESTMENT IN ASSOCIATES (continued)

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 dikiambil 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:

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:

	31/12/2024	31/12/2023	31/12/2022	
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 jangka panjang	291,220	301,088	325,382	*Total non-current liabilities*

Pada tanggal 31 Desember 2024, manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai untuk investasi pada PDGDC.

Informasi di atas menunjukan jumlah yang disajikan dalam laporan keuangan entitas asosiasi yang disesuaikan untuk perbedaan kebijakan akuntansi antara Grup dan entitas asosiasi.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *9. INVESTMENT IN ASSOCIATES (continued)*

PT Princeton Digital Group Data Centres (lanjutan) / ***PT Princeton Digital Group Data Centres*** *(continued)*

	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 komrpehensif 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.*

(Expressed in millions of Rupiah, unless otherwise stated)

11. BEBAN YANG MASIH HARUS DIBAYAR / *11. ACCRUED EXPENSES*

	31/12/2024	31/12/2023	31/12/2022	
Lisensi dan jasa telekomunikasi	389,613	376,631	353,871	*Licence and telecommunications services*
Bunga	68,464	76,483	74,729	*Interest*
Lain-lain	148,756	179,791	134,703	*Other*
Jumlah beban yang masih harus dibayar	606,833	632,905	563,303	*Total accrued expenses*

12. PENDAPATAN TANGGUHAN / *12. DEFERRED REVENUE*

	31/12/2024	31/12/2023*	31/12/2022*	
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*
Sirkit langganan	33,876	12,153	13,947	*Leased lines*
Jumlah pendapatan tangguhan	2,504,215	2,948,085	3,592,027	*Total deferred revenue*
Bagian jangka pendek	(2,428,858)	(2,736,245)	(2,964,546)	*Current portion*
Bagian jangka panjang	75,357	211,840	627,481	*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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 predeterminded basis (2026 - 2029)*	Bulanan atau Triwulan atau Semesteran/ *Monthly or Quarterly or Semi Annually*	JIBOR 1 atau 3 atau 6 bulan + marjin 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 + marjin 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 predeterminded basis (2025 - 2029)*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin 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 uncommited 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 + marjin 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 + marjin tertentu/ *3 months JIBOR + certain margin*	25 September 2026

(Expressed in millions of Rupiah, unless otherwise stated)

13. PINJAMAN JANGKA PANJANG (lanjutan) / *13. LONG-TERM LOANS (continued)*

	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***
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 + marjin 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 + marjin tertentu/*1st year: fixed rate, 2nd to 5th 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 + marjin tertentu/*First three years: 7.5% 4th to 5th 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 pro-porsi yang ditentukan (2019 – 2023)/ *Installment every year on a predeterminded basis (2019 -2023)*	Triwulan/ *Quarterly*	JIBOR 3 bulan + marjin 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 + marjin tertentu/*1st year: fixed rate, 2nd to 5th 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 + marjin 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 + marjin 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 + marjin 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 + marjin tertentu/ 3 months JIBOR + certain margin	30 November 2023

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	31/12/2023	31/12/2022	
Liabilitas sewa bruto - pembayaran sewa minimum				*Gross lease liabilities - minimum lease payments*
- Tidak lebih dari 1 tahun	7,469,104	8,108,180	7,206,150	*Not later than 1 year -*
- Lebih dari 1 tahun dan kurang dari 5 tahun	21,997,936	23,449,444	21,065,336	*Later than 1 year and - not later than 5 years*
- Lebih dari 5 tahun	12,490,674	12,964,990	11,178,861	*Later than 5 years -*
	41,957,714	44,522,614	39,450,347	
Beban keuangan di masa depan atas sewa	(8,363,076)	(8,709,168)	(7,600,489)	*Future finance charges on leases*
Nilai kini liabilitas sewa	33,594,638	35,813,446	31,849,858	*Present value of lease liabilities*

	31/12/2024	31/12/2023	31/12/2022	
Nilai kini liabilitas sewa adalah sebagai berikut:				*The present value of lease liabilities is as follows:*
- Tidak lebih dari 1 tahun	5,368,871	6,022,836	5,296,565	*Not later than 1 year -*
- Lebih dari 1 tahun dan kurang dari 5 tahun	17,014,875	18,423,957	16,560,348	*Later than 1 year and - not later than 5 years*
- Lebih dari 5 tahun	11,210,892	11,366,653	9,992,945	*Later than 5 years -*
	33,594,638	35,813,446	31,849,858	
Dikurangi: bagian lancar	(5,368,871)	(6,022,836)	(5,296,565)	*Less: current portion*
Bagian jangka panjang	28,225,767	29,790,610	26,553,293	*Non-current portion*

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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:

Seri	**Nilai nominal/ *Nominal amount***	**Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return***	**Jatuh tempo/ *Maturity***	**Status/ *Status***	***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* -
	Rp 2,180,000				

(Expressed in millions of Rupiah, unless otherwise stated)

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:

***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:

Seri	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	*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	Rp 60,000	Rp 6,180	16 Oktober/*October* 2028	Belum lunas/ *Outstanding*	*Series E -*
	Rp 1,000,000				

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:

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:

Seri	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	*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	Rp 26,000	Rp 2,600	8 Februari*February* 2029	Belum lunas/ *Outstanding*	*Series E -*
	Rp 640,000				

(Expressed in millions of Rupiah, unless otherwise stated)

15. SUKUK IJARAH (lanjutan) / ***15. SUKUK IJARAH*** *(continued)*

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:

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 Tahap I: / *Sukuk Ijarah III Tranche I:*

	Nilai nominal/ *Nominal amount*	**Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return***	**Jatuh tempo/ *Maturity***	**Status/ *Status***	
Seri					***Series***
- Seri A	Rp 680,915	Rp 45,962	1 September 2025	Belum lunas/ *Outstanding*	*Series A* -
- Seri B	Rp 421,300	Rp 31,176	1 September 2027	Belum lunas/ *Outstanding*	*Series B* -
- Seri C	Rp 135,135	Rp 10,676	1 September 2029	Belum lunas/ *Outstanding*	*Series C* -
- Seri D	Rp 262,650	Rp 21,669	1 September 2032	Belum lunas/ *Outstanding*	*Series D* -
	Rp 1,500,000				

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.

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.

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*).

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 ini tidak dijamin dengan agunan khusus.

Sukuk ijarah is not secured by specific collateral.

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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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:*

Seri	**Nilai nominal/ *Nominal amount***	**Tingkat bunga tetap tahunan/ *Annual fixed interest rate***	**Jatuh tempo/ *Maturity***	**Status/ *Status***	***Series***
- 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* -
	Rp 1,000,000				

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:*

Seri	**Nilai nominal/ *Nominal amount***	**Tingkat bunga tetap tahunan/ *Annual fixed interest rate***	**Jatuh tempo/ *Maturity***	**Status/ *Status***	***Series***
- 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* -
	Rp 634,000				

(Expressed in millions of Rupiah, unless otherwise stated)

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/ *Nominal amount*	Tingkat bunga tetap tahunan/ *Annual fixed interest rate*	Jatuh tempo/ *Maturity*	Status/ *Status*	
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	Rp	175,005	8.25%	1 September 2032	Belum lunas/ *Outstanding*	*Series D* -
	Rp	1,500,000				

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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: Bagian jangka pendek	(15,746)	(18,712)	(15,270)	*Less: Current portion*
Jumlah	269,131	249,687	191,205	*Total*

*) Disajikan kembali (lihat Catatan 39)

*As restated (refer to Note 39) *)*

a. Estimasi liabiltas 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*

(Expressed in millions of Rupiah,
unless otherwise stated)

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

***17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES** (continued)*

b. Imbalan pascakerja

b. Post-employment benefits

Perubahan liabilitas imbalan pascakerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movements of the provision for post-employment benefits recognised in the consolidated statements of financial position are as follows:

	31/12/2024	31/12/2023*	31/12/2022*	
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	*Aqcuisition 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	252,541	232,675	191,210	*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:

	31/12/2024	31/12/2023*	31/12/2022*	
Nilai kini liabilitas	252,541	232,675	191,210	*Present value of obligations*
Liabilitas pada laporan posisi keuangan	252,541	232,675	191,210	*Liability in the statement of financial position*

*) Disajikan kembali (lihat Catatan 39)

*As restated (refer to Note 39) *)*

(Expressed in millions of Rupiah, unless otherwise stated)

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)*

Mutasi nilai kini liabilitas adalah sebagai berikut:

The movement of present value of obligation is as follows:

	31/12/2024	31/12/2023*	31/12/2022*	
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 financial assumptions -*
- Dampak penyesuaian pengalaman	(1,202)	(3,351)	(26,590)	*Effects of experience adjustments -*
Saldo akhir	252,541	232,675	191,210	*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:

	31/12/2024	31/12/2023	31/12/2022	
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	11,712	11,571	12,719	*Interest expense*
Jumlah, tercakup dalam beban karyawan	48,050	36,746	10,174	*Total, included in employee costs*

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	31/12/2023	31/12/2022	
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:

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.

Through its defined benefit pension plans, the Group is exposed to a number of significant risks which are detailed below:

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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/ *Less than 1 year*	1-5 tahun/ *Between 1-5 years*	Antara 5-10 tahun/ *Between 5-10 years*	Antara 10 tahun/ *Over 10 years*	Lebih dari Jumlah/ *Total*	
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.

(Expressed in millions of Rupiah, unless otherwise stated)

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.	8,697,163,762	869,716	66.25%	8,697,163,762	869,716	66.25%	*Axiata Investments (Indonesia) Sdn. Bhd.*
Dian Siswarini (Presiden Direktur)	9,764,622	976	0.07%	11,764,622	1,176	0.09%	*Dian Siswarini (President Director)*
David Arcelus Oses (Direktur)	4,534,069	454	0.04%	3,534,069	354	0.03%	*David Arcelus Oses (Director)*
Yessie D. Yosetya (Direktur)	2,188,845	219	0.02%	2,188,845	219	0.02%	*Yessy D. Yosetya (Director)*
I Gede Darmayusa (Direktur)	254,924	25	0.00%	454,924	45	0.00%	*I Gede Darmayusa (Director)*
Feiruz Ikhwan bin Abdul Malek (Direktur)	222,134	22	0.00%	222,134	22	0.00%	*Feiruz Ikhwan bin Abdul Malek (Director)*
Abhijit Jayant Navalekar (Direktur)	21	0	0.00%	3,125,421	313	0.02%	*Abhijit Jayant Navalekar (Director)*
Publik (masing-masing dibawah 5%)	4,357,814,488	435,782	33.19%	4,353,489,088	435,349	33.16%	*Public (individually less than 5%)*
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	56,487,800	5,649	0.43%	56,487,800	5,649	0.43%	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	13,128,430,665	1,312,843	100%	13,128,430,665	1,312,843	100%	***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.	8,697,163,762	869,716	66.25%	*Axiata Investments (Indonesia) Sdn. Bhd.*
Dian Siswarini (Presiden Direktur)	11,244,622	1,125	0.09%	*Dian Siswarini (President Director)*
David Arcelus Oses (Direktur)	3,409,069	341	0.02%	*David Arcelus Oses (Director)*
Abhijit Jayant Navalekar (Direktur)	3,826,021	383	0.03%	*Abhijit Jayant Navalekar (Director)*
Yessie D. Yosetya (Direktur)	3,500,545	350	0.03%	*Yessy D. Yosetya (Director)*
I Gede Darmayusa (Direktur)	353,924	35	0.00%	*I Gede Darmayusa (Director)*
Publik (masing-masing dibawah 5%)	4,352,444,922	435,244	33.15%	*Public (individually less than 5%)*
Jumlah saham beredar	13,071,942,865	1,307,194	99.57%	*Total shares outstanding*
Saham treasuri	56,487,800	5,649	0.43%	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	13,128,430,665	1,312,843	100%	***Number of shares issued and fully paid***

(Expressed in millions of Rupiah, unless otherwise stated)

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 acqusiiton***	**Jumlah/ *Total***	
Tambahan modal disetor	-	2,712,250	2,694,200	6,519,656	4,759,437	312,402	-	(1,499,425)	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	(1,499,425)	15,415,071	*Additonal paid-in capital*

20. DIVIDEN / *20. DIVIDENDS*

Perusahaan

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.

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 Company

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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 PENGGUNAANNYA

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***

	31/12/2024	**31/12/2023***	**31/12/2022***	
Laba tahun berjalan	1,819,019	1,256,966	1,102,366	*Profit for the year*
Rata-rata tertimbang jumlah lembar saham biasa yang beredar	13,071,942,865	13,071,942,865	10,724,701,049	*Weighted average number of ordinary shares outstanding*
Laba bersih per saham dasar dan dilusian (nilai Rupiah penuh)	139	96	103	*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.

(Expressed in millions of Rupiah, unless otherwise stated)

23. PENDAPATAN / *23. REVENUES*

	31/12/2024	31/12/2023	31/12/2022	
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*
Jasa interkoneksi dan jasa telekomunikasi lainnya[2]	1,139,705	1,418,378	1,337,472	*Interconnection and other telecommunication services[2]*
	33,616,408	31,821,641	28,930,258	
***Managed service* dan jasa teknologi informasi**				***Managed and infomation technology services***
Managed service	423,775	411,204	180,260	*Managed service*
Jasa teknologi informasi	351,414	89,806	31,476	*Information technology service*
	775,189	501,010	211,736	
Jumlah pendapatan	34,391,597	32,322,651	29,141,994	*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.

	31/12/2024	31/12/2023	31/12/2022	
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	14,879	13,648	34,070	*Operating rental -*
	33,616,408	31,821,641	28,930,258	
***Managed service* dan jasa teknologi informasi**				***Manage 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	4,678	3,305	2,674	*Operating rental -*
	775,189	501,010	211,736	
	34,391,597	32,322,651	29,141,994	

(Expressed in millions of Rupiah, unless otherwise stated)

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***
Jasa GSM *mobile* dan jaringan telekomunikasi				*GSM mobile and telecommunication network services*
- 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	
Managed service dan jasa teknologi informasi				*Managed and information technology services*
- 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	31/12/202	
Liabilitas kontrak*:				***Contract liabilities*:***
Jasa *GSM mobile* dan jaringan telekomunikasi				*GSM mobile and telecommunication network services*
- Pihak ketiga	2,227,585	2,261,836	2,474,040	*Third parties -*
Managed service dan jasa teknologi informasi				*Managed and information technology services*
- 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) *)*

(Expressed in millions of Rupiah, unless otherwise stated)

23. PENDAPATAN (lanjutan)

Kewajiban pelaksanaan tersisa yang belum dipenuhi pada 31 December 2024 akan dipenuhi pada tahun 2025.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

***23. REVENUES** (continued)*

The remaining unsatisfied performance obligation as at 31 December 2024 will be satisfied on 2025.

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***

	31/12/2024	31/12/2023	31/12/2022	
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	1,574,098	1,502,154	1,393,947	*Utilities*
Jumlah beban infrastruktur	8,942,323	8,995,646	7,733,947	*Total infrastructure expense*

Untuk tahun-tahun yang berakhir pada 31 December 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*.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

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.

See Note 29 for related parties information.

b. Beban penjualan dan pemasaran / ***b. Sales and marketing expenses***

	31/12/2024	31/12/2023	31/12/2022	
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	109,658	91,618	80,267	*Customer relationship management services*
Jumlah beban penjualan dan pemasaran	2,094,192	2,454,775	2,617,998	*Total sales and marketing expenses*

(Expressed in millions of Rupiah, unless otherwise stated)

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 imipairment 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*
Kewajiban pelayanan universal dan biaya hak pengelolaan jasa telekomunikasi	579,946	547,774	500,233	*Universal service obligation and fee concession fee of telecommunication services*
Beban interkoneksi	527,027	633,594	497,586	*Interconnection expense*
Home broadband	505,061	-	-	*Home broadband*
Paket perdana dan *voucher*	380,366	418,906	246,257	*Starter pack and voucher*
Biaya jasa manajemen atas periklanan *mobile*	290,400	290,400	-	*Mobile advertising managed service fee*
Value added services	272,720	408,200	626,054	*Value added services*
Pembelian perangkat *bundling*	14,804	156,322	642,758	*Purchase of bundled devices*
Lain-lain	103,064	188,162	113,110	*Others*
Jumlah beban interkoneksi dan beban langsung lainnya	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.

(Expressed in millions of Rupiah, unless otherwise stated)

26. BEBAN GAJI DAN KESEJAHTERAAN KARYAWAN / *26. SALARIES AND EMPLOYEE BENEFITS EXPENSES*

	31/12/2024	31/12/2023	31/12/2022	
Jumlah beban karyawan (termasuk karyawan alih daya):				*Total employee costs (including outsourcing):*
- Gaji dan tunjangan	1,691,611	1,328,078	1,254,551	*Salaries and allowances -*
- Pembayaran kepada program pensiun iuran pasti	31,903	24,367	25,685	*Payment to defined - pension plan contribution*
- Penyisihan imbalan kerja	12,560	49,797	45,293	*Provision for - employee benefits*
Beban gaji dan kesejahteraan karyawan (termasuk karyawan alih daya)	1,736,074	1,402,242	1,325,529	*Salaries and employee benefits expenses (including outsourcing)*

Jumlah karyawan (tidak diaudit) pada tanggal 31 December 2024, 2023 dan 2022 masing-masing adalah 2.159, 1.966 dan 1.878 orang.

The number of employees (unaudited) as at 31 December 2024, 2023 and 2022 was 2,159, 1,966 and 1,878 employees, respectively.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

27. BIAYA KEUANGAN / *27. FINANCE COSTS*

	31/12/2024	31/12/2023	31/12/2022	
Bunga atas pinjaman dan liabilitas sewa	3,066,089	2,898,754	2,740,729	*Interest on borrowings and lease liabilities*
Lain-lain	46,713	41,225	36,656	*Others*
Jumlah biaya keuangan	3,112,802	2,939,979	2,777,385	*Total finance costs*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

(Expressed in millions of Rupiah, unless otherwise stated)

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	

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

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN	***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024, 2023 DAN 2022	***FOR THE YEARS ENDED 31 DECEMBER 2024, 2023 AND 2022***
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	*(Expressed in millions of Rupiah, unless otherwise stated)*

28. PERPAJAKAN (lanjutan) / ***28. TAXATION*** *(continued)*

b. Utang pajak / ***b. Taxes payable***

	31/12/2024	31/12/2023	31/12/2022	
Pajak penghasilan badan:				***Corporate income tax:***
Perusahaan				*The Company*
- Pasal 29	167,969	56,569	-	*Article 29 -*
Entitas anak				*Subsidiary*
- Pasal 29	-	1,251	4,135	*Article 29 -*
	167,969	57,820	4,135	
Pajak lainnya:				***Other taxes:***
Perusahaan				*The Company*
- Pajak Pertambahan Nilai ("PPN") – bersih	88,140	-	46,746	*Value added tax - ("VAT") – net*
- Pajak penghasilan Pasal 21	15,630	40,055	38,409	*Income tax Article 21 -*
- Pajak penghasilan Pasal 23	57,474	83,960	63,397	*Income tax Article 23 -*
	161,244	124,015	148,552	
Entitas anak				*Subsidiaries*
- Pajak Pertambahan Nilai ("PPN") – bersih	31	4,762	-	*Value added tax - ("VAT") – net*
- Pajak penghasilan Pasal 21	952	262	233	*Income tax Article 21 -*
- Pajak penghasilan Pasal 23	574	328	804	*Income tax Article 23 -*
	1,557	5,352	1,037	
	162,801	129,367	149,589	

(Expressed in millions of Rupiah, unless otherwise stated)

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*

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	**31/12/2023***	**31/12/2022***	
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	6,582	14,148	7,074	*Impact of PSAK 338 - adjustment*
Laba sebelum pajak penghasilan setelah penyesuaian	2,768,949	1,936,904	1,416,105	*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	(17,627)	(88,417)	-	*Prior year adjustments*
Jumlah beban pajak penghasilan	(579,594)	(420,069)	(231,842)	*Total income tax expense*

(Expressed in millions of Rupiah, unless otherwise stated)

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 -*
- Sewa	(10,177)	(13,359)	587,332	*Leasing -*
- Penyisihan imbalan karyawan	54,761	(11,464)	(14,393)	*Provision for employee benefits -*
	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*

28. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak untuk tahun-tahun yang berakhir pada 31 December 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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 liabilitias 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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 liabilitias 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.

(Expressed in millions of Rupiah, unless otherwise stated)

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

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 membebankan porsi yang tidak diterima oleh pengadilan pajak pada laba rugi tahun berjalan.

e. Tax assessments

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.

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 membebankan 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.

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 membebankan 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.

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	31/12/2024	31/12/2023	31/12/2022	
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	102,582	102,582	102,582	*2004 -*
	102,582	335,387	342,746	
Jumlah yang diprovisikan	-	-	(954)	*Total provisioned amount*
	102,582	335,387	341,792	

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.

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.

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI

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/ *Ultimate parent entity*	Penggantian biaya-biaya dan jasa profesional/ *Reimbursement of expenses and professional services*
Axiata Investments (Indonesia) Sdn. Bhd.	Entitas induk langsung/ *Immediate parent entity*	Penggantian biaya-biaya dan jasa profesional/ *Reimbursement of expenses and professional services*
Celcom Axiata Berhad	Entitas sepengendali/ *Entity under common control*	Pendapatan ITKP, pendapatan jelajah dan penggantian biaya biaya/*VoIP revenue, international roaming revenue, interconnection charges and reimbursement of expenses*
Dewan Komisaris dan Direksi/ *Board of Commissioners and Directors*	Manajemen kunci Grup/ *Key management of the Group*	Kompensasi dan remunerasi/ *Compensation and remuneration*
PT Bank CIMB Niaga Tbk	Entitas sepengendali/ *Entity under common control*	Simpanan kas pada bank, deposito berjangka dan pendapatan bunga/ *Cash in banks, time deposits and interest income*
Axiata Digital Services Sdn. Bhd.	Entitas sepengendali/ *Entity under common control*	Layanan *payment gateway/ Payment gateway services*

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/ ***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*

(Expressed in millions of Rupiah, unless otherwise stated)

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/ *Related parties*	Sifat hubungan dengan dengan pihak-pihak berelasi/ *Nature of the relationships with related parties*	Sifat transaksi/ *Nature of transactions*
PT Edotco Infrastruktur Indonesia	Entitas sepengendali/ *Entity under common control*	Pendapatan penjualan dan sewa balik menara dan sewa tanah/ *Sale and lease tower and land lease*
PT Link Net Tbk	Entitas sepengendali/ *Entity under common control*	Jasa jaringan tetap berkabel dan akses internet/ *Wired fixed network and internet access services network*

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*

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)

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

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***29. RELATED PARTIES INFORMATION*** *(continued)*

d. Piutang lain-lain / ***d. Other receivables***

	31/12/2024	31/12/2023	31/12/2022	
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*	244	631	468	*Other**
Jumlah piutang lain-lain - bagian lancar	299,485	32,928	80,724	*Total other receivables - current portion*
PT Edotco Infrastruktur Indonesia	-	208,537	201,652	*PT Edotco Infrastruktur Indonesia*
Jumlah piutang lain-lain - bagian tidak lancar	-	208,537	201,652	*Total other receivables - non-current portion*
Jumlah piutang lain-lain	299,485	241,465	282,376	*Total other receivables*
% terhadap jumlah aset	0.35%	0.28%	0.32%	*% of total assets*

*) Masing-masing kurang dari Rp 1.000 / **) Individual amount less than Rp 1,000*

e. Utang usaha / ***e. Trade payables***

	31/12/2024	31/12/2023	31/12/2022	
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 Berhard*
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*	144	120	413	*Others**
Jumlah utang usaha	676,750	244,960	273,191	*Total trade payable*
% terhadap jumlah liabilitas	1.13%	0.40%	0,44%	*% of total liabilities*

*) Masing-masing kurang dari Rp 1.000 / **) Individual amount less than Rp 1,000*

(Expressed in millions of Rupiah, unless otherwise stated)

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***29. RELATED PARTIES INFORMATION*** *(continued)*

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 / **) Not a related party since January 2023*
*) Masing-masing kurang dari Rp 1.000 / **) 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 / **) Not a related party since January 2023*
*) Masing-masing kurang dari Rp 1.000 / **) Individual amount less than Rp 1,000*

(Expressed in millions of Rupiah, unless otherwise stated)

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)

29. RELATED PARTIES INFORMATION *(continued)*

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*

(Expressed in millions of Rupiah, unless otherwise stated)

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)

29. RELATED PARTIES INFORMATION *(continued)*

l. Biaya bunga / ***l. 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

Personil manajemen kunci Grup adalah Dewan Komisaris dan Direksi yang dirinci pada Catatan 1e.

m. Key management compensation

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

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.

Informasi terkait pihak-pihak dengan komitmen atas pembelian belanja modal yang signifikan dapat dilihat pada Catatan 32.

a. Capital expenditure

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.

Information relating to the parties with significant commitments regarding capital expenditure can be seen in Note 32.

b. Transaksi sewa sebagai pesewa

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:

b. Lease transactions as a lessor

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:

(Expressed in millions of Rupiah, unless otherwise stated)

30. PERIKATAN (lanjutan) / 30. COMMITMENTS (continued)

b. Transaksi sewa sebagai pesewa (lanjutan) / b. Lease transactions as a lessor (continued)

Pihak dalam perjanjian/ *Counterparties*	**Item yang disewa/ *Leased items***	**Periode perjanjian/ *Period of agreement***
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*
	9,858	12,729	19,941	

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*
	484	1,823	1,813	

(Expressed in millions of Rupiah, unless otherwise stated)

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/*Various*
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/*Various*

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* -
	28,455,490	30,935,301	27,219,342	
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* -
	33,594,638	35,813,446	31,849,858	

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 -*
	5,102,266	4,823,896	4,600,483	
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	7	642	24	*Expenses relating to low value assets*
	2,237,992	2,221,234	1,771,486	

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.

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).

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 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*		

(Expressed in millions of Rupiah, unless otherwise stated)

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 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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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 sirkit 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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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 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./ *Installation of fiber optic cable along the railroad in Java island. Valid from 20 December 1996 until 19 December 2022.*
	- Penyewaan tanah untuk pembangunan menara telekomunikasi dan bangunan (shelter) Perseroan. Perjanjian ini berlaku sejak tanggal 24 Februari 1997 sampai dengan tanggal 19 Desember 2022./ *Land lease agreement to build the Company's telecommunication tower and building (shelter). Valid from 24 February 1997 until 19 December 2022.*
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./ *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.*
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./ *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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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./ *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.* - 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./ *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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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 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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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***
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./ *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.*
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./ *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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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 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./ *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.*
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 *Mobile* (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 *Minimum Revenue Commitment* untuk tahun 2024. Perjanjian ini akan berakhir pada tanggal 30 Juni 2026./ *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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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*
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).*

(Expressed in millions of Rupiah, unless otherwise stated)

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***
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./ *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.*
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./ *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.*

(Expressed in millions of Rupiah,
unless otherwise stated)

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***
Australia – Singapore Cable Opco Pty Limited ("ASC")	- Pada tanggal 8 Agustus 2018, Perusahaan dan Australia – Singapore Cable Opco Pty Limited ("ASC") menandatangani *Master Service Agreement ("MSA")* 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 Master Service Agreement ("MSA") 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 *Managed Services Agreement for Multi-Vendor Assurance and Managed Services* dengan PT WT Indonesia untuk periode lima tahun yang telah diperpanjang sampai dengan 30 November 2024 berdasarkan *Notice for Extension of Managed Services Agreement* 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 Managed Services Agreement for Multi-Vendor Assurance and Managed Services with PT WT Indonesia for a period of five years which already extended until 30 November 2024 based on Notice for Extension of Managed Services Agreement 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 Assets Purchase Agreement ("APA") 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 Master Tower Lease Agreement with Edotco for a twelve years period.*

(Expressed in millions of Rupiah, unless otherwise stated)

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 Application Solution	- *Business Support System Agreement ("BSSA")* 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./ *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.*
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 *Landing Service Agreement for Echo Cable System (LSA)* yang mengatur ketentuan mengenai kerjasama penyediaan layanan kolokasi dan fasilitas pendukung pembangunan Sistem Komunikasi Kabel Laut Singapore – Eureka ("SKKL") di mana Perusahaan akan menyediakan dan mengoperasikan *Terminal Station* 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./ *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.*
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 (*core)* 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./

(Expressed in millions of Rupiah, unless otherwise stated)

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 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 ekslusif 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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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 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 *margin* tertentu, sesuai dengan ketentuan yang telah diatur dalam CRA. TSA dan CRA telah berlaku efektif sejak penyelesaian BTA pada tanggal 27 September 2024./ *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.*
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./ *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.*

(Expressed in millions of Rupiah, unless otherwise stated)

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***
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 *Right To Use ("RTU") and Bandwidth Service Exhibit* dan *RTU Order Form*, yang merupakan bagian dari *Master Services Agreement* 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, Perusaaan sepakat untuk menyewakan kabel dalam bentuk *Dark Fiber* yang terletak di cabang Jakarta kepada para penyewa, termasuk perangkat terminasi dan fasilitas umum cabang ("*Common Branch Facilities*") selama 10 tahun masa sewa dengan perpanjangan otomatis untuk setiap 12 bulan berikut nya secara terus-menerus sampai dengan diakhiri sesuai dengan ketentuan Perjanjian./ *On 27 March 2024, the Company and Google Pte Ltd entered into RTU and Bandwidth Service Exhibit and RTU Order Form, which integral part of Master Services Agreement 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 Dark Fiber 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*

(Expressed in millions of Rupiah, unless otherwise stated)

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	3,316,241	-	-	51,123	*Other assets*
Jumlah aset moneter	31,354,221	-	-	483,358	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(43,070,775)	(135,225)	(44,580)	(666,619)	*Trade payables*
Jumlah liabilitas moneter	(43,070,775)	(135,225)	(44,580)	(666,619)	*Total monetary liabilities*
Liabilitas moneter bersih	(11,716,554)	(135,225)	(44,580)	(183,261)	*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	3,561,215	-	-	56,021	*Other assets*
Jumlah aset moneter	14,878,462	-	-	234,055	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(36,197,124)	-	(25,500)	(569,575)	*Trade payables*
Jumlah liabilitas moneter	(36,197,124)	-	(25,500)	(569,575)	*Total monetary liabilities*
Liabilitas moneter bersih	(21,318,662)	-	(25,500)	(335,520)	*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.

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 December 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.

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. SEGMEN 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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMEN 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	(201,795)	(15,133)	(216,928)	-	(216,928)	*Amortisation expense*
(Kerugian)/keuntungan 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	1,812,208	76,692	1,888,900	(41,269)	1,847,631	*Profit for the year*
Pada tanggal 31 Desember 2024						***As at 31 December 2024***
Informasi lain-lain						*Other information*
Aset segmen	85,692,185	530,295	86,222,480	(43,915)	86,178,565	*Segment assets*
Jumlah aset	85,692,185	530,295	86,222,480	(43,915)	86,178,565	*Total assets*
Liabilitas segmen	59,611,528	358,798	59,970,326	(14,133)	59,956,193	*Segment liabilities*
Jumlah liabilitas	59,611,528	358,798	59,970,326	(14,133)	59,956,193	*Total liabilities*

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMEN 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	(142,083)	(15,133)	(157,216)	-	(157,216)	*Amortisation expense*
(Kerugian)/keuntungan 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	1,274,871	12,086	1,286,957	(16,657)	1,270,300	*Profit for the year*
Pada tanggal 31 Desember 2023						***As at 31 December 2023***
Informasi lain-lain						*Other information*
Aset segmen	87,291,012	424,361	87,715,373	(20,819)	87,694,554	*Segment assets*
Jumlah aset	87,291,012	424,361	87,715,373	(20,819)	87,694,554	*Total assets*
Liabilitas segmen	60,939,933	285,349	61,225,282	(745)	61,224,537	*Segment liabilities*
Jumlah liabilitas	60,939,933	285,349	61,225,282	(745)	61,224,537	*Total liabilities*

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMEN 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	1,109,932	16,410	1,126,342	(12,228)	1,114,114	*Profit for the year*
Pada tanggal 31 Desember 2022						***As at 31 December 2022***
Informasi lain-lain						*Other information*
Aset segmen	86,930,476	369,364	87,299,840	(14,112)	87,285,728	*Segment assets*
Jumlah aset	86,930,476	369,364	87,299,840	(14,112)	87,285,728	*Total assets*
Liabilitas segmen	61,300,374	233,622	61,533,996	(1,884)	61,532,112	*Segment liabilities*
Jumlah liabilitas	61,300,374	233,622	61,533,996	(1,884)	61,532,112	*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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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 marjin 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*
	8,846,978	6,024,900	7,753,650	

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	3,614,686	2,660,110	6,290,468	*Total*

(Expressed in millions of Rupiah, unless otherwise stated)

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)*

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.

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, setara kas, deposito bank dan saldo bank yang dibatasi penggunaannya / ***a. Bank, cash equivalents, bank deposits and restricted cash in banks***

	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang memiliki peringkat kredit eksternal				*Counterparties with external credit rating*
- A1	-	30,778	425,000	*A1 -*
Fitch				***Fitch***
- AAA(idn)	198,748	-	-	*AAA(idn) -*
- A+	107,003	-	-	*A+ -*
- AA-	128,896	-	-	*AA- -*
- BBB	84,323	-	-	*BBB -*
- BBB-	63,693	-	-	*BBB- -*
- B	-	40,000	-	*B -*
- F1+	-	628,054	916,866	*F1+ -*
- F1	-	4	2,288,252	*F1 -*
- F2	-	1,077	233	*F2 -*
	582,663	669,135	3,205,351	
Pefindo				***Pefindo***
- idAAA	762,892	185,802	639,353	*idAAA -*
- idAA+	-	-	465,000	*idAA+ -*
- idAA	-	40,000	400,000	*idAA -*
- idAA-	40,122	40,131	50,074	*idAA- -*
	803,014	265,933	1,554,427	
	1,385,677	965,846	5,184,778	

(Expressed in millions of Rupiah, unless otherwise stated)

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 -*
	1,862,607	1,385,785	738,169	

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 -*
	312,834	257,357	315,352	

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 -*
	53,568	51,122	52,169	

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.

(Expressed in millions of Rupiah, unless otherwise stated)

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.

(Expressed in millions of Rupiah, unless otherwise stated)

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

PSAK 113, "Pengukuran nilai wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:
(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).

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan liabilitas keuangan:

35. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

PSAK 113, "Fair value measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
(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).

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	3,615,812	3,615,812	2,661,288	2,661,288	6,291,758	6,291,758	*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	1,679,712	1,719,881	1,717,301	1,755,456	1,846,570	1,887,256	*Bonds payable*
Jumlah liabilitas keuangan	54,946,071	57,430,999	55,933,439	57,105,172	55,860,359	57,377,076	*Total financial liabilities*

Nilai wajar atas sebagian besar aset dan liabilitas keuangan mendekati nilai tercatat karena dampak pendiskontoan yang tidak signifikan.

Tidak terdapat pengalihan antara tingkat 1 dan 2 selama tahun berjalan.

The fair value of most of the financial assets and liabilities approximates their carrying amount, as the impact of discounting is not significant.

There were no transfers between levels 1 and 2 during the year.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT (continued)

Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas berikut tunduk kepada saling hapus, perjanjian induk untuk menyelesaikan secara neto dan perjanjian serupa.

Offsetting financial instruments

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

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.

Persyaratan-persyaratan tertentu sehubungan dengan pinjaman dan kepatuhan Grup terhadap persyaratan-persyaratan tersebut diungkapkan di Catatan 13.

Capital risk management

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.

Certain covenants in relation to debts and the Group's compliance with the covenants are disclosed in Note 13.

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).

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.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 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.

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.

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.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan 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.

(Expressed in millions of Rupiah, unless otherwise stated)

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.

	2 Juni/*June* 2022	
Imbalan kas yang dibayar	335,325	*Cash consideration*
Dikurangi saldo kas yang diperoleh:		*Less balance of cash acquired:*
Kas	(6,016)	*Cash*
Arus kas keluar – aktivitas investasi	329,309	*Cash outflow – investing activities*

(Expressed in millions of Rupiah, unless otherwise stated)

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:

	2022	
Harga perolehan		*Consideration*
- Kas yang dibayar	335,325	*Cash paid -*
- Imbalan kontinjensi	23,113	*Contingent consideration -*
Jumlah imbalan yang dialihkan	358,438	*Total consideration transferred*
	Nilai wajar/ *Fair value*	
Aset lancar	108,333	*Current assets*
Aset tidak lancar	293,874	*Non current assets*
Liabilitas lancar	(90,757)	*Current liabilities*
Liabilitas tidak lancar	(67,915)	*Non current liabilities*
Jumlah aset teridentifikasi neto	243,535	*Total net identifiable assets*
Kepentingan nonpengendali	(119,332)	*Non-controlling interest*
Goodwill (Catatan 38)	234,235	*Goodwill (Note 38)*
Jumlah imbalan	358,438	*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.

37. KOMBINASI BISNIS (lanjutan)

Nilai wajar dari kepentingan nonpengendali pada PT Hipernet Indodata, perusahaan yang tidak terdaftar di bursa, diestimasikan 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*

(Expressed in millions of Rupiah, unless otherwise stated)

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 identifikasian 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 FVLCOD 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:

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 FVLCOD 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:

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile 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*

(Expressed in millions of Rupiah, unless otherwise stated)

38. *GOODWILL* (lanjutan)

Asumsi kunci yang digunakan dalam perhitungan FVLCOD pada tanggal 31 Desember 2024 adalah sebagai berikut:

***38. GOODWILL** (lanjutan)*

Certain key assumptions used in the FVLCOD calculation at 31 December 2024 are as follows:

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	***Managed service* dan jasa teknologi informasi/ *Managed and information technology services***	
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).

(Expressed in millions of Rupiah, unless otherwise stated)

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)*

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		***Details of assets acquired***
Aset tetap	5,362	*Fixed assets*
Jumlah aset yang diperoleh	5,362	***Total assets acquired***
Rincian liabilitas yang diperoleh		***Details of liabilities acquired***
Pendapatan tangguhan	(36,565)	*Deferred revenues*
Liabilitas imbalan kerja jangka panjang	(10,137)	*Long-term employee benefit liabilities*
Liabilitas imbalan kerja jangka pendek	(3,095)	*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:		***Total consideration:***
Imbalan yang telah dibayarkan	(1,875,000)	*Consideration paid*
Dikurangi: imbalan yang ditangguhkan	49,797	*Less: deferred consideration*
	(1,825,203)	
Tambahan modal disetor	(1,869,638)	***Additional paid-in capital***

(Expressed in millions of Rupiah, unless otherwise stated)

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	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	870,104	-	870,104	*Third parties -*
- Pihak berelasi	515,681	-	515,681	*Related parties -*
Piutang lain-lain				*Other receivables*
- Pihak ketiga	15,892	-	15,892	*Third parties -*
- Pihak berelasi	32,928	-	32,928	*Related parties -*
Persediaan	377,884	-	377,884	*Inventories*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	52,122	-	52,122	*Corporate income tax -*
- Pajak lainnya	30,572	-	30,572	*Other taxes -*
Beban dibayar dimuka	4,125,471	-	4,125,471	*Prepayments*
Aset lain-lain	186,830	-	186,830	*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	*Related parties -*
Aset tetap	63,890,454	6,470	63,896,924	*Fixed assets*
Aset takberwujud	6,453,886	-	6,453,886	*Intangible assets*
Investasi pada entitas asosiasi	2,533,736	-	2,533,736	*Investment in associates*
Goodwill	6,915,592	-	6,915,592	*Goodwill*
Aset pajak tangguhan	6,873	-	6,873	*Deferred tax assets*
Aset lain-lain	505,495	-	505,495	*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***

(Expressed in millions of Rupiah, unless otherwise stated)

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				***LIABILITIES***
Liabilitas jangka pendek				***Current liabilities***
Utang usaha				*Trade payables*
- Pihak ketiga	9,137,540	-	9,137,540	*Third parties -*
- Pihak berelasi	244,960	-	244,960	*Related parties -*
Utang pajak				*Tax payables*
- Pajak penghasilan badan	57,820	-	57,820	*Corporate income tax -*
- Pajak lainnya	129,367	-	129,367	*Other taxes -*
Beban yang masih harus dibayar	632,905	-	632,905	*Accrued expense*
Pendapatan tangguhan	2,704,845	31,400	2,736,245	*Deferred revenue*
Liabilitas imbalan kerja jangka pendek	305,275	-	305,275	*Short-term employee benefit liabilities*
Provisi	52,582	-	52,582	*Provisions*
Bagian lancar dari pinjaman jangka panjang:				*Current portion of long-term borrowings:*
- Liabilitas sewa	6,022,836	-	6,022,836	*Lease liabilities -*
- Pinjaman	415,892	-	415,892	*Loans -*
- Sukuk ijarah	397,965	-	397,965	*Sukuk ijarah -*
- Utang obligasi	39,997	-	39,997	*Bonds payable -*
Jumlah liabilitas jangka pendek	20,141,984	31,400	20,173,384	*Total current liabilities*
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas sewa	29,790,610	-	29,790,610	*Lease liabilities*
Pinjaman jangka panjang	5,609,008	-	5,609,008	*Long term loans*
Sukuk ijarah	1,964,422	-	1,964,422	*Sukuk ijarah*
Utang obligasi	1,677,304	-	1,677,304	*Bonds payable*
Pendapatan tangguhan	211,840	-	211,840	*Deferred revenue*
Liabilitas pajak tangguhan	609,719	-	609,719	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	239,859	9,828	249,687	*Long-term employee benefit liabilities*
Imbalan kontijensi	23,113	-	23,113	*Contingent consideration*
Provisi	915,449	-	915,449	*Provisions*
Jumlah liabilitas jangka panjang	41,041,324	9,828	41,051,152	*Total non-current liabilities*

(Expressed in millions of Rupiah, unless otherwise stated)

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***	
EKUITAS				***EQUITY***
Modal saham - modal dasar 22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh 13.128.430.665 saham biasa, dengan nilai nominal Rp 100 per saham	1,312,843	-	1,312,843	*Share capital - authorised capital of 22,650,000,000 ordinary shares, issued and fully paid of capital 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***

(Expressed in millions of Rupiah, unless otherwise stated)

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			
	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	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***

(Expressed in millions of Rupiah, unless otherwise stated)

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			
	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	-	11,064,092	*Third parties -*
- Pihak berelasi	273,191	-	273,191	*Related parties -*
Utang pajak				*Tax payables*
- Pajak penghasilan badan	4,135	-	4,135	*Corporate income tax -*
- Pajak lainnya	149,589	-	149,589	*Other taxes -*
Beban yang masih harus dibayar	563,303	-	563,303	*Accrued expense*
Pendapatan tangguhan	2,944,168	20,378	2,964,546	*Deferred revenue*
Liabilitas imbalan kerja jangka pendek	367,320	-	367,320	*Short-term employee benefit liabilities*
Provisi	65,944	-	65,944	*Provisions*
Bagian lancar dari pinjaman jangka panjang :				*Current portion of long-term borrowings:*
- Liabilitas sewa	5,296,565	-	5,296,565	*Lease liabilities -*
- Pinjaman	5,342,445	-	5,342,445	*Loans -*
- Sukuk ijarah	148,869	-	148,869	*Sukuk ijarah -*
- Utang obligasi	130,879	-	130,879	*Bonds payable -*
Jumlah liabilitas jangka pendek	26,350,500	20,378	26,370,878	*Total current liabilities*
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas sewa	26,553,293	-	26,553,293	*Lease liabilities*
Pinjaman jangka panjang	2,411,205	-	2,411,205	*Long term loans*
Sukuk ijarah	2,360,826	-	2,360,826	*Sukuk ijarah*
Utang obligasi	1,715,691	-	1,715,691	*Bonds payable*
Pendapatan tangguhan	627,481	-	627,481	*Deferred revenue*
Liabilitas pajak tangguhan	532,601	-	532,601	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	183,025	8,180	191,205	*Long-term employee benefit liabilities*
Imbalan kontijensi	23,113	-	23,113	*Contingent consideration*
Provisi	745,819	-	745,819	*Provisions*
Jumlah liabilitas jangka panjang	35,153,054	8,180	35,161,234	*Total non-current liabilities*

PT XL AXIATA Tbk
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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)

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

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			
	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 22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh 13.128.430.665 saham biasa, dengan nilai nominal Rp 100 per saham	1,312,843	-	1,312,843	*Share capital - authorised capital of 22,650,000,000 ordinary shares, issued and fully paid of capital 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	-	(20,610)	(20,610)	*Equity from merging's entity*
Saham treasuri	(134,445)	-	(134,445)	*Treasury shares*
Saldo laba				*Retained earnings*
- Telah ditentukan penggunaannya	1,200	-	1,200	*Appropriated -*
- Belum ditentukan penggunaannya	7,549,052	-	7,549,052	*Inappropriated -*
	25,643,146	(20,610)	25,622,536	
Kepentingan non-pengendali	131,080	-	131,080	*Non-controlling interest*
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***

PT XL AXIATA Tbk
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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)

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

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*	
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 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***	
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* -
	1,284,448	(14,148)	1,270,300	
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* -
	1,279,573	(14,148)	1,265,425	
Laba bersih per saham dasar dan dilusian	**97**		**96**	***Basic and dilluted earnings per share***

(Expressed in millions of Rupiah, unless otherwise stated)

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			
	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***

(Expressed in millions of Rupiah, unless otherwise stated)

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			
	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* -
	1,121,188	(7,074)	1,114,114	
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* -
	1,171,670	(7,074)	1,164,596	
Laba bersih per saham dasar dan dilusian	**103**		**103**	***Basic and dilluted earnings per share***

40. PERISTIWA SIGNIFIKAN

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.

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.

40. SIGNIFICANT EVENT

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.

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.

(Expressed in millions of Rupiah, unless otherwise stated)

41. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN

41. 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	***Balance as at 1 January 2024***
Arus kas	(6,922,630)	2,811,843	(398,000)	(40,000)	(859,079)**	(646,346)	(6,054,212)	*Cash flows*
Tambahan - liabilitas sewa	2,488,091	-	-	-		-	2,488,091	*Addition - lease liabilities*
Biaya bunga	2,215,731	-	-	-	850,358	-	3,066,089	*Interest expense*
Transaksi non kas lainnya	-	10,235	2,299	2,411	702	-	15,647	*Other non-cash transaction*
Saldo 31 Desember 2024	33,594,638	8,846,978	1,966,686	1,679,712	68,464	4,855,009	51,011,487	***Balance as at 31 December 2024***

	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	***Balance as at 1 January 2023***
Arus kas	(6,715,663)	(1,702,055)	(149,000)	(131,000)	(729,972)**	(507,395)	(9,935,085)	*Cash flows*
Tambahan - liabilitas sewa	8,512,223	-	-	-	-	-	8,512,223	*Addition - lease liabilities*
Biaya bunga	2,167,028	-	-	-	731,726	-	2,898,754	*Interest expense*
Transaksi non kas lainnya	-	(26,694)	1,691	1,731	-	-	(23,272)	*Other non-cash transaction*
Saldo 31 Desember 2023	35,813,446	6,024,900	2,362,387	1,717,301	76,483	5,501,355	51,495,872	***Balance as at 31 December 2023***

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasuri 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.*

(Expressed in millions of Rupiah, unless otherwise stated)

41. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)

41. SUPPLEMENTARY INFORMATION FOR STATEMENTS OF CASH FLOWS *(continued)*

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 1 Januari 2022	25,376,407	8,034,005	1,693,183	545,043	70,983	1,238,645	36,958,266	***Balance as at 1 January 2022***
Arus kas	(5,925,660)	(284,682)	816,836	1,302,316	(770,287)**	4,770,105	(91,372)	*Cash flows*
Tambahan - liabilitas sewa	10,456,619	-	-	-	-	-	10,456,619	*Addition - lease liabilities*
Biaya bunga	1,942,492	-	-	-	774,032	-	2,716,524	*Interest expense*
Transaksi non kas lainnya	-	4,326	(323)	(789)	-	-	3,214	*Other non-cash transaction*
Saldo 31 Desember 2022	31,849,858	7,753,649	2,509,696	1,846,570	74,728	6,008,750	50,043,251	***Balance as at 31 December 2022***

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasuri 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.*