XL axiata

FAST-TRACKING WITH **AGILITY, & RESILIENCE**

2023 Integrated Annual Report



2018

Embracing Digitization for Our Future



2019

Driving Operational Excellence for Sustainable Growth and Returns



2020

Transform Faster to Emerge Stronger - Giving Back to the Nation



2021

Building the XL Axiata of Tomorrow - Converged Digital Telco



2022

Win the Future Through Championing Converged Solution



FAST-TRACKING WITH **AGILITY, & RESILIENCE**

The pursuit of accelerating convergence proposition whilst delivering stronger profitability was the main focus in 2023. With the goal to be Indonesia's leading converged operator, XL Axiata fast tracked technology adoption, moving with agility, and building resilience as the Company withstood various challenges.

To that end, XL Axiata ensured that business strategies were robust and cascaded to the lowest levels of the organization. Backed by its excellent data analytics capability, XL Axiata's decisions were data driven, allowing every step taken to be precise, effective, and efficient. The expansion of convergence and fixed broadband products, XL Satu and XL Home, were carried out in targeted potential areas to ensure optimal growth, thereby able to satisfy the needs of all consumer segments. XL Axiata also continued to strengthen its mobile services by providing personalized customer experience and consistent connection quality. Internally, XL Axiata continued its transformation to become a converged organization.

These efforts brought prominent results for XL Axiata. Double-digit growth was seen in revenue and EBITDA, with ARPU at Rp43,000 (Q4-2023), and convergence penetration of 75%. All of these goals were accomplished while strengthening XL Axiata's responsibility to the community and environment. The Company actively supported women and youth empowerment as well as promoted environmentally friendly operation through its green BTS initiative. Overall, XL Axiata was ready to accelerate its growth by capitalizing on its advantages as a pioneer in convergent services.

ABOUT THIS REPORT



2023

FAST-TRACKING WITH
AGILITY, & RESILIENCE

INTRODUCTION

The 2023 Integrated Annual Report (IAR) of PT XL Axiata Tbk (XL Axiata) is developed based on the International Integrated Reporting Framework from the International Integrated Reporting Council (IIRC). IAR is expected to provide the stakeholders with concise but comprehensive and accurate information about XL Axiata's business and strategies. The stakeholders will able to learn the journey of XL Axiata in creating and sharing added values to the public.

ASSURANCE

The analysis and discussion on financial performance presented in the XL Axiata's 2023 IAR refers to the Financial Statements as at and for the years ended 31 December 2023 and 31 December 2022 audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) with the opinion of fair in all material respects. Financial statements and disclosures are presented according to Indonesian Financial Accounting Standards.

MATERIALITY OF REPORT

XL Axiata has assessed the materiality of the 2023 IAR according to the reporting policies applicable in the Indonesian Stock Exchange. XL Axiata has also inquired the input of stakeholders regarding business direction and perspective, including the risks identified using the risk management framework. These risks may affect XL Axiata's skills to create values in the short, medium, and long term. This report also presents the Company's strategic responses to the identified issues.

MANAGEMENT APPROVAL

The Board of Directors refers to IIRC's International Integrated Reporting Framework for the 2023 IAR. The Board of Directors is responsible to ensure the integrity of this report through good corporate governance and internal reporting procedures.

SCOPE AND BOUNDARIES

XL Axiata's 2023 IAR discusses the Company's financial and non-financial performance, business challenges, opportunities, and risks that the stakeholders will find relevant and that significantly affect our capability to create value. We limit our report to the Company's activities from 1 January 2023 to 31 December 2023.

This IAR focuses on a number of areas, such as the Company's digital transformation, vision to become converged operator in Indonesia, dual-brand strategy strengthening, and continued network development.

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ACCELERATING GROWTH THROUGH CONVERGED PRODUCTS, SERVICES, PROCESSES, & ORGANIZATION

Population growth and massive digitalization have led to continued increase in internet penetration in Indonesia. Not only a means of accessing contents the Internet has also been contributing to growing productivity of businesses. The need for ease of connectivity through a stable fixed broadband (FBB) connection or practicality of fixed mobile convergence (FMC) is an opportunity that XL Axiata is capturing.



FBB and FMC enable stable internet connection that can help the growth of more than 80% of micro, small, and medium enterprises. They currently rely on the internet to market goods and services. XL Axiata is facing ample room for growth, as FBB penetration today has reached only 25.6% throughout Indonesia.

Indonesia's infrastructure and economic growth centers have begun to be more distributed in various regions outside Java. Projects such as new capital city development, special economic zones, and international tourism destinations will open up a wider telecommunications market.

Positioned as a convergence pioneer, the presence of mobile service networks throughout Indonesia, solid brand reputation, and commitment to quality, XL Axiata will be able to grow and create added value to shareholders.

FINANCIAL VALUES



Revenue growth 11%
YoY to Rp32.34 trillion



Initiatives to drive market reparation coupled with consistent network and service quality supported the 11% YoY revenue growth to Rp32.34 trillion.



Net profit for the year amounted to Rp 1.28 trillion, growing faster than revenue at 15% YoY.



EBITDA grew 12% YoY to Rp15.89 trillion driven by cost excellence.



Revenue from Data & Digital services reached Rp29.4 trillion or 91% of total revenue.



XL Axiata maintained sound financial position with gearing ratio that reflected in gross debt to EBITDA of 2.89x.



The Company has no USD denominated debt. 57% of of its loans are fixed interest rates loan with only 43% with floating interest rates. Free cash flows (FCF) were at a healthy level, increasing 69% YoY to Rp8,72 trillion.

INTELLECTUAL VALUES



Data analytics capabilities have resulted in strategic business decisions. These were evident in, among others, the selection of fixed mobile convergence and fixed broadband service areas as well as the design of XL and AXIS subscription packages that are appropriate with customers' needs.



Digitalization is the way forward. XL Axiata has continued to digitalize the organization to make business processes run more efficiently.



For XL Axiata's salesforce, digitalization has allowed them to easily close transactions and create sales plans. For consumers, digitalization has enhanced their experience with XL Axiata.



More than half of XL Axiata customers are active users of myXL and AXISNet. Monthly active users increased by 20% year on year to 29 million subscribers.

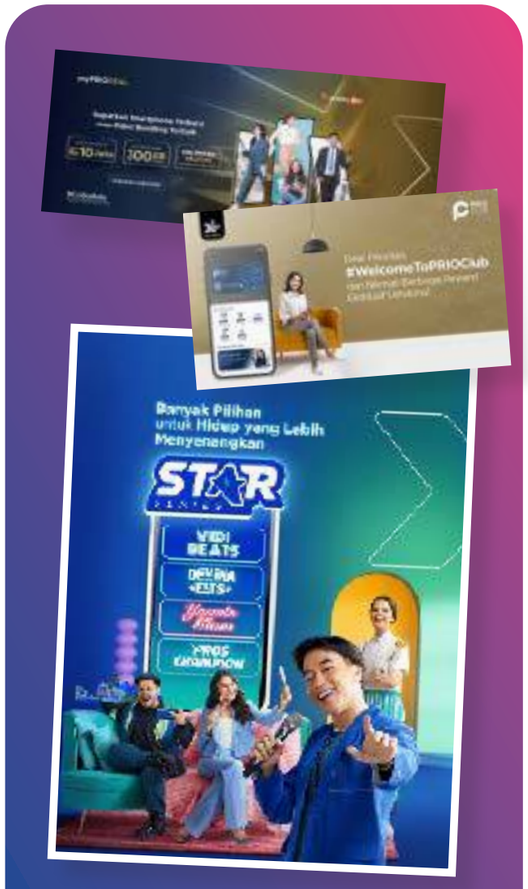


Human resources are the backbone of the Company. In today's digital era, XL Axiata offers upskilling and reskilling opportunities to ensure that employees can also grow and stay relevant.



Synergy and collaboration open up new opportunities. Together with Link Net, XL Axiata is set to become a ServeCo, collaborating with Link Net as a FiberCo. Cooperation between the two entities will accelerate the penetration of Fixed Mobile Convergence in Indonesia, supporting the Company's vision.

BRAND XL



- XL Postpaid: special offers for the latest smartphone pre-orders with myPRIO Deal, the launch of co-branding credit cards, e-SIM offers, and the launch of PRIO Club that rewards customer loyalty with various benefits based on subscription packages.
- XL Prepaid: Star Series package offers access to lifestyle contents - beauty, music, gaming, and culinary, while Xtra Combo Flex offers double quota for a year, special offers for Independence Day and XL Axiata anniversary, and special internet quota for Hajj pilgrimage.

BRAND AXIS



- AXIS Teng Go package, an innovative internet package purchased based on time of use with unlimited quota for the applicable duration and a pause-play feature to adjust data usage.
- National futsal championship AXIS Nation Cup 2023 was attended by 1,200 schools from 30 cities throughout Indonesia.
- AXISLABS 2023, idea competition for college students, participated by over 2,000 students.
- Talent competition AXISELEB 2023 garnered more than 4,000 entries.

BRAND XL SATU



- XL Satu has grown and today covers all segments of cellular services.
- By providing a better digital experience, XL Satu's Net Promoter Score increased significantly.
- XL Satu proposition in 2023 was refined. Customer acquisition was boosted with a 75% increase in convergence penetration among XL Home customers.
- Streaming services strengthened through collaboration with Video, Vision+, CATCHPLAY, LIONSGATE PLAY, WeTV, Nussa, and AirConsole.
- XL Satu Biz is growing, now offering packages tailored for MSMEs and is increasingly trusted among large enterprises.
- Committed to achieve a significant increase in homes passed through a partnership with Link Net.
- XL Satu recognized as Best Fixed Mobile Convergence in the Selular Awards 2023.

INFRASTRUCTURE VALUES



- With capital expenditure of Rp7,16 trillion, XL Axiata carried out network development in various regions in Indonesia. The number of BTS towers increased to exceed 160 thousand, including 4G towers which grew 10% to more than 104 thousand BTS.
- Site fiberization reached 61%.
- With continued focus on areas outside Java, XL Axiata's 4G BTS in Kalimantan grew 12% and traffic 21% YoY in 2023.
- XL Axiata showed its commitment by attaining ISO27001:2013.
- The green BTS initiative now covers 90% of XL Axiata's BTS since the program was launched in 2014.
- In total, XL Axiata has deployed 159 thousand kilometers of fiber optic network.

HUMAN CAPITAL DEVELOPMENT VALUES



2,444 programs & 343 sessions, 2,358 unique participants, and 11,189 training days throughout 2023



- Agile employees.
- Total employees: 1,495
- Nurtured an innovative culture in the organization.

Identified 13 key competencies for employee development programs in 2023.

Provided continuous training to employees. There were a total of 2,444 programs & 343 sessions, 2,358 unique participants, and 11,189 training days in 2023.

In hours, there were a total of 59,156 training hours or an average of 44.14 training hours per person.



Yessie D.Yosetya, Director & Chief Enterprise Business and Corporate Affairs Officer XL Axiata became a recipient of the prestigious CIO100 2023.

Chief of Corporate Affairs Marwan O. Baasir attained the Excellence in Performance award in Selular Awards 2023.

SUSTAINABILITY DEVELOPMENT VALUES



- Promoting social welfare through equitable access to information and sustainable empowerment programs.
- Sustainability strategies founded on four pillars of Building Prosperity, Nurturing People, Process Excellence, and Planet and Society.



Sustainability programs – education

› The 10th XL Future Leaders (XLFL) participated by 190 awardees, generating 16 IOT-based projects.
› Digital literacy training for people with disabilities, titled XL Axiata Peduli Disabilitas held simultaneously in two cities with 60 participants in total.
› Supported two special schools by donating education funds, routers, and monthly 20GB quota for one year.
› Brought IoT solutions to Islamic boarding schools under Pesantren Digital initiative.



Sustainability programs – empowerment

Sisternet organized webinars with various topics every month, e.g. public speaking, digital marketing, packaging, career, health, photography, cooking class, and beauty. Business incubation with Sispreneur and Kompetisi Modal Pintar that was held for around one year, offering advisory sessions and business capital as program rewards.



Sustainability programs – environment

› Analysed power use and mapped tower profile using AI.
› Targeted to reduce emission intensity to 125 kg CO2/TB.
› Explored renewable potentials with PLN and independent power producers.
› Explored renewable potentials with PLN.



Awards

› Award as an advocate G20 Empower from Indonesia Ministry of Women Empowerment and Children Protection.
› Sisternet program named as Best Mixed Media Campaign in the Entrepreneurship Theme in the Mata Lokal Award organized by Tribun Network.
› TOP GRC (Governance, Risk, and Compliance) Awards 2023.
› Rated “Excellent” for XL Axiata’s successful implementation of ESG and GRC approaches in its business operations.
› Sisternet received Digital Nation Award 2023 in Excellence in Innovation Video Award category from M360 APAC.

CONTINUE CREATING VALUE FOR STAKEHOLDERS

CUSTOMERS

- 57.5 million mobile subscribers.
- 235 thousand customers of XL Home fixed broadband connection.
- Over 1,900 XL Satu Biz connections for SMEs.
- Blended ARPU at Rp43 thousand (Q4-2023)
- MyXL and AXISNet monthly active users grew almost 2x in the past two years
- Easy card reactivation and replacement as well as XL Prioritas registration at 100 XL Axis Service Points in 70 cities/regencies throughout Indonesia
- XL Center attained Diamond Service Quality (SQ) Award in the Cellular Telecommunication category at SQ Award 2023.

INVESTOR

- Net profit after tax stood at Rp1.28 trillion, growing 15% year on year.
- Data and digital services accounted for 91% of revenue with a total value of Rp29.4 trillion.
- Dividend payment at Rp42 per share allocated from 50% of profits, endorsed at AGMS held on May 5, 2023.

EMPLOYEES

- Implementation of Agile@Supercharged.
- Training programs relevant to the times.
- XLife employee application digitization with feature updates.
- The Best Company to Work For from HR Asia.
- Recognized as best Learning & Development and Knowledge Management, HR Digitization and People Analytic, Employer Branding, and Talent Acqusition in HR Excellence SWA Award.

COMMUNITY

- 4G services expanded to Alor Island, provided by 30 units of 4G BTS, each capable of serving 400 customers simultaneously and coverage radius of 2 kilometers. In the last two years, data traffic in Alor Island increased 16%.
- Supported cities to transform to smart cities through collaboration with city/district governments. XL Axiata provided high-speed internet services to Konawe Regency Government and IoT Flood Monitoring for DKI Jakarta Provincial Government.

REGULATOR

- Supporting the availability of telecommunications infrastructure throughout Indonesia.
- Legal compliance, including with the requirement to establish an Occupational Safety and Health Management System (SMK3). XL Axiata's SMK3 won Bendera Ems award from the Ministry of Manpower.
- Actively involved, with all the telco service provider in Indonesia, in conducting assessment to existing regulation to improve the telecommunication industry and service in Indonesia.

ENVIRONMENT

- Continuing the Green BTS initiative since 2014.
- Committed to achieving net zero carbon by 2050.
- Joined Net Zero Hub initiated by KADIN as a knowlede-sharing platform among members.
- Continuing the inventory of Greenhouse Gases (GHG) for Scope 1 and 2, and adding inventory for Scope 3.

ABOUT XL AXIATA

XL Axiata transforms into a convergent digital service provider that integrates mobile and fixed business in in a new, better way. The Company's focus is on enhancing customer experience by offering convenient and flexible services, ultimately achieving high Net Promoter Score (NPS) value.

VISION, PURPOSE & CORPORATE VALUES

VISION

#1 Converged Operator in Indonesia



Our vision is to become a converged digital service provider, which can combine mobile & fixed business/ services, in a new, better, and customer-focused so that customers can enjoy the convenience and flexibility of our services and generate the highest NPS value.

VISION AND PURPOSE REVIEW

The Board of Directors regularly reviews the Company's Vision and Objectives to ensure that the Company's Vision and Purpose are still in line with the Company's current condition and strategy.

PURPOSE

We bring the world closer in a simple way for a brighter life

- This promise cannot be done alone by ourselves
- Only through internal & external collaboration/togetherness, we can make this happen.
- We enable and empower people to stay in touch or connect with their environment and create new possibilities.
- We are always close by to fulfill daily needs in people's life.
- Life is getting more and more complex for people, and we are here to simplify it by providing seamless experiences for all our stakeholders (The world at your fingertips).
- Simplifying adds value to people's life by saving their time, energy and money, which allow them to get more out of their life
- We are committed to help people to continuously improve their lives in terms of welfare (economically) and wellbeing (fun, excitement, energy, inspiration and unleashing people's potential)

CORE VALUES

ICCC

Acronym for communication:
(read: I triple C)

Uncompromising Integrity

- I only do the right things, align with the team and seek for advice if unclear.
- I am courageous to make bold decision and speak up when needed.

Obsession for Customers

- I am curious about my customers and genuinely care for them.
- I proactively take ownership to deliver beyond customers expectation.

Courage for Change

- I think big and fearlessly step outside my comfort zone to take risks.
- I embrace mistakes to learn, adapt and improve.

Passion for Collaboration

- I welcome ideas that are different from my own and learn from them.
- I am open and curious to explore possibilities to create synergies.

XL AXIATA AT A GLANCE

Initially starting business as a trading and general services company established on 6 October 1989 under the name of PT Grahametropolitan Lestari. In 1996, the company entered the telecommunications field after obtaining a GSM 900 operating license and officially launching its GSM services, becoming the first private company in Indonesia to provide cellular mobile telephony services.

Later on, following a cooperation agreement with the Rajawali group and three foreign investors (NyNEX, AIF and mitsui), the Company name was changed to PT Excelcomindo Pratama. In September 2005, the Company launched an Initial Public Offering (IPO) and listed its shares on the Jakarta Stock exchange now known as the Indonesia Stock Exchange (IDX). At that time, the Company was a subsidiary of Indocel Holding Sdn. Bhd., which is now known as Axiata Investment (Indonesia) Sdn. Bhd., which all shares owned by TM International Sdn. Bhd., ("TMI") through TM International (L) Limited.

In 2009, TMI changed its name to Axiata group Berhad ("Axiata") which later in the same year PT Excelcomindo Pratama Tbk. also changed its name to PT XL Axiata Tbk for synergy purpose. Currently, the majority of XL Axiata's shares are owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd. (66.25%), Treasury Shares (0.43%) and public (33.32%). Therefore, XL Axiata is part of the Axiata group ("Group"), one of Asia's largest telecommunications groups.

The Group's mobile subsidiaries and associates operate under the brand name 'CelcomDigi' in Malaysia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia, 'Ncell' in Nepal. As a leading market player in Indonesia, XL Axiata provides services for retail customers and offers business solutions to corporate customers with wide network and service coverage throughout Indonesia. The services include Data, Voice, SMS and other value-added digital services.

XL Axiata operates its network on GSM 900/DCS 1800, IMT-2000/3G, and is the first telecommunications operator in Indonesia to commercially launch 4.5G Ready on the 1,800 MHz spectrum. XL Axiata also holds a content provider License, Internet Services Provider (ISP), Internet Interconnection Services License, voice Over Internet protocol License, Leased Line License. XL Axiata also received a Certificate of Operational Eligibility (SKLO) to deploy a 5G network in Indonesia in August 2018.

XL Axiata continues to ensure top-notch quality of data experience to its customers with continued roll-out and upgrades of its network. XL Axiata is continuously committed to offer faster and stable connection by implementing 4.9G technologies – Massive MIMO, especially catered to outside Java Island. This technology accelerates data transfer to provide a more convenience connection to customers.

BUSINESS ACTIVITIES

In 2023, the Company Business Activities based on Article 3 of the Articles of Associations is to carry out activities in the sectors of organizing telecommunications, programming activities and computer consulting, information services activities, wholesale trade, management consulting activities, and financial activities.

In order to achieve abovementioned purpose, the Company may carry out the folllowing main business activities:

1. Telecommunications business activities:
   a. Administration of telecommunications networks including but not limited to:
      - Wired Telecommunication Activities;
      - Wireless Telecommunications Activities.
   b. The operations of telecommunications services including but not limited to:
      - Internet Service Provider;
      - Communication System Services (Data Communication System Services):
      - Internet Telephony Services for Public Use (VOIP);
      - Internet Interconnection Services (IIS);
      - Content Provider Services through Cellular Mobile Networks or Local fixed Wirelesss Networks with Limited Mobility (Premium SMS Content Services).
      - Other Multimedia Services
2. Other Monetary Intermediaries.
3. Wholesale Trade;
   a. Wholesale Trade of computers and computer equipment;
   b. Wholesale Trade of Software;
   c. Wholesale Trade of Telecommunication Equipment.
4. Programming activities, computer consulting, and related activities:
   a. Other computer programming activities.
5. Computer consulting activities and computer facilities management:
   a. Information Security Consulting Activities;
   b. Computer Consulting Activities and Other Computer Facility Management;
   c. Internet of Things (IoT) Consulting and Design Activities.
6. Information Services Activities;
   a. Data Processing Activities
   b. Hosting and related activities;
   c. Web portals and/or digital platform without commercial objectivies;
   d. Web portals and/or digital platforms with commercial objectives.
7. Other management consulting activities.

In order to achieve the above mentioned purposes, as well as to support the above mentioned main business activities of the Company, the Company may carry out supporting business activities as following:

a. Planning, engineering, building, providing, developing and operating, leasing, maintaining as well as procuring means/facilities of telecommunication, including the procurement of resources to support the businesses of the Company in the administration of telecommunication services and/or networks;
b. Improving to the maximum extent, the relevant business for the administration of services and telecommunication networks, therefore, it reaches the capacity which is desired and required by the public in the framework of improving services to the public at large;
c. Carrying out businesses and operational activities (which also cover the marketing as well as the sales of telecommunication networks and/or services which are organized by the Company), carrying out the maintainance, research, and development, means and/or facilities of the telecommunication, organizing non-formal education and training in telecommunication sector both domestic and overseas;
d. Organizing other telecommunication services and networks including information technology services and/or networks; and
e. Organizing other activities which are considered necessary to support and/or which are related to the organizing of telecommunications, programming activities and computer consulting activities, information service activities, wholesale trade activities, management consulting activities, and financial activities.

MILESTONES

1996

Received GSM 900 Cellular System license. Began its commercial operations, focusing mainly in Jakarta, Bandung, and Surabaya.

1997

Built an integrated microcell network in Jakarta's Golden Triangle Area.

1998

Launched proXL brand as the Company's first prepaid product.

2000

Expanded reach to Sumatra and Batam.

2001

1. Received DCS 1800 Spectrum allocation and finished construction of the main fibre optics network.
2. Launched M-Banking and M-Fun services

2002

1. Received network allocation in Kalimantan and Sulawesi.
2. Launched rental circuit and Internet Protocol (IP) services.

2004

Rebranded logo and changed the proXL brand with new products such as Jempol (prepaid), Bebas (prepaid), and Xplor (postpaid).

2005

Became a subsidiary of TM Group and made Initial Public Offering of 1,427,500,000 shares in the Indonesian Stock Exchange (formerly Jakarta Stock Exchange) with stock code EXCL.

2006

Launched 3G network service.

2007

1. Introduced Rp1/second tariff.
2. ETISALAT, the second largest telecommunications company in the Middle East, became a shareholder of XL Axiata.
3. XL Axiata started to consolidate brands under "XL prepaid" and "XL postpaid".

2008

1. TM Group demerger resulted in 2 (two) separate entities: Telekom Malaysia Berhad and Axiata Group (formerly TM International Berhad). Axiata Group is the parent company of Indocel Holding Sdn. Bhd. Through its subsidiary, TM International (L) Limited.
2. Axiata Group through Indocel Holding Sdn. Bhd. Acquired ownership of the Company's shares from Khazanah Nasional Berhad, with total shares at the end of the year of 83.8%.

2009

Made the first Limited Public Offering for the issuance of Rights Issue of 1,418,000,000 new shares.

2010

The Company's majority shareholder, Axiata Investments (Indonesia) Sdn. Bhd., released some of its shares (in the value of 20% of all issued shares) in the Company through Private Placement in order to increase the number of the Company's shares owned by the public.

2012

1. One of the Company's majority shareholders, Etisalat, divested 9.1% of its shares through share offering to institutional investors. This resulted in an increased portion of public share ownership from 20.2% to 33.5%.
2. The Company operated over 11,000 new BTS.

2013

1. The Company, Saudi Telecom Company (STC), and Teleglobal Investment B.V (Teleglobal) as STC's subsidiary signed a Conditional Sales and Purchase Agreement CSPA) to acquire PT Axis Telekom Indonesia (AXIS).
2. The Company's 4G technology had a test run at the APEC Summit.

2014

1. Acquisition of AXIS was finished in March, and merger was completed in April.
2. The Company launched a test run of real mobile 4G-LTE (Long-term Evolution), supported by Huawei and Ericsson.
3. The Company changed its logo to reflect its new direction.

2015

Launched LTE services on 1,800 MHz bandwidth. The LTE services covered 35 cities in Indonesia.

2016

1. Expanded to 84,000 BTS with 8,200 4G BTS covering almost 100 cities in Indonesia.
2. The Company completed its public offering of USD 500 million, all of which was fully subscribed by shareholders.

2017

1. Expanded to 101,000 BTS, 63% of which were 3G & 4G.
2. Expanded coverage of the 4G LTE network to 360 cities/regencies, with over 17,000 4G BTS and 45,000 3G BTS.
3. Signed a Conditional Sales and Purchase Agreement to release ownership of the Company's shares in PT XL Planet (Elevenia) as well as SK Planet Global Holdings Pte. Ltd. to PT Jaya Kencana Mulia Lestari and Superb Premium Pte. Ltd.
4. Collaborated with the Ministry of Telecommunications and Information in the Fishermen Go Online program through its Nelayan Pintar (Smart Fishermen) app.
5. Participated in the construction of the Australia - Indonesia - Singapore Submarine Cable Communication System that connected Australia with Singapore through Indonesia.

2018

1. Started operating the Universal Service Obligation (USO) network in 40 locations in 4 provinces.
2. Launched the Laut Nusantara application, a collaboration between the Company and various ministries and organisations aimed to increase the productivity and safety of Indonesian fishermen.
3. Inaugurated the IoT Lab XCAMP along with the Minister of Telecommunications and Information and the Minister of Industry.

2019

1. Completed the construction of Australia - Indonesia – Singapore Submarine Cable Communication System, along with Vocus Group and Alcatel Submarine Networks.
2. Expanded to 130,000 BTS with over 40,000 of them 4G.
3. Singapore-based internet investor, developer, and operator Princeton Digital Group (PDG) reached an agreement to acquire 70% of the Company's Data Center portfolio.
4. Commercially launched the Narrowband IoT (NB-IoT) in 31 cities/ regencies in Indonesia.
5. Expanded its USO network to cover 298 areas in various provinces across Indonesia.
6. Additional 3 USO BTS in remote areas of Natuna in Riau Islands, Musi Rawas in South Sumatra, and the West Coast of Lampung.

2020

1. Announced share buyback program of IDR 500 billion in IDX for three months, from 7 April 2020 to 6 July 2020.
2. Collaborated with Google Cloud on diverting its workload to Cloud and adopting modern application management platform from Anthos-Google Cloud to automate, scale, and manage workload in its hybrid multi-cloud securely and consistently.
3. Became the first telecommunications company in Southeast Asia to use SAP S/4 HANA Cloud.
4. Supported various ministries and departments in the government through the COVID-19 pandemic with donations and initiatives aimed to help Indonesians cope with the new normal.
5. Supported government program to deliver 4G services which cover 861 villages Non-3T within 2021-2022.

2021

1. Through XL Business Solutions managed to receive ISO 9001:2015 and ISO/IEC 20000- 1:2018, the international standards for implementation of quality management and information technology services management.
2. Collaborated with Helios Data, a data security technology company from California, USA in order to implement Secure Data Sharing technology.
3. Began operating BTS built through the Universal Service Obligation (USO) scheme, in collaboration with the Telecommunication and Information Accessibility Agency (BAKTI) in a number of provinces, among which is South Sumatra, specifically in Musi Rawas and North Musi Rawas regencies.
4. Collaborated with FiberStar, a fibre optic provider company, to expand XL HOME fiber network.
5. Collaborated with NTT Ltd. in building private cloud-based IT infrastructure to help prepare the 5G ecosystem.
6. Launched XL SATU, the first convergence service in Indonesia from XL HOME and XL Prepaid.
7. Expanded 4G network to 2,431 remote villages in Lampung province.
8. Through XL Business Solutions (Busol), managed to receive MEF-CE 3.0 International Certification.
9. Expanded 4G network in Aceh to cover 193 districts and 5,102 villages.
10. The Indonesian Ministry of Communication and Informatics (Kominfo) declared the Company has passed the Operation Feasibility Test for 5G network in Indonesia.
11. The Company implemented Zero Touch Operation platform including Network Operation Centre (NOC) operation to accelerate detection against network disruption and its impact on customers.
12. The Company in collaboration with various business and social partners held a drive thru vaccination centre for people in Depok, West Java called Indonesia Bangkit Vaccination Centre in the Universitas Indonesia Hospital parking structure.
13. The President of Indonesia Joko Widodo surveyed the vaccination at the Indonesia Bangkit vaccination centre in Depok, assisted by the Minister of Health Budi Gunadi Sadikin, Governor of West Java Ridwan Kamil, rector of Universitas Indonesia Prof. Ari Kuncoro, S.E., M.A., Ph.D and hospital director dr. Astuti Giantini.
14. The Company continued its vaccination centre program in Medan, North Sumatra at Central General Hospital (RSUP)I H Adam Malik.
15. The Company is committed to implement ESG (environmental, social, and governance) principles by referring to GSMA targets and lowering carbon emission to 0 in 2050 (net zero emission by 2050).
16. The Company launched Desa Digital Nusantara (DDN) to empower villages through digital technology adoption that was launched in Tanjung Pakis Village in Karawang Regency.
17. President Director & CEO of the Company Dian Siswarini along with Chief Strategic Transformation & IT Officer yessie Dianty yosetya, as chair of G20 Empower attended the inauguration of Indonesian G20 presidency.
18. The Company's VoLTE has reached 403 cities and regencies in Indonesia.



2022

1. XL Axiata took over the shares of PT Hipernet Indodata, a company engage in telecommunications and information technology managed services provider. XL Axiata officially owns 2,805 shares or equivalent to 51% of Hipernet Indodata's shares with a transaction value of around Rp358,438 billion.
2. XL Axiata and Malaysian company PP Telecomunication Sdn Bhd have successfully completed the construction project of the Sea Cable Communication System (SKKL) connecting Batam - Serawak Malaysia or Batam Sarawak International Cable System (BaSIC).
3. Axiata Group Berhad and XL Axiata completed a joint acquisition of 66.03% of PT Link Net Tbk's shares for approximately RM2.63 billion. Post-acquisition, XL Axiata holds 20% ownership of Link Net shares.
4. The Echo Submarine Cable Communication System (SKKL) "Golden Buoy" is docked in Tanjung Pakis, Karawang Regency, West Java to be further connected to XL Axiata's network. The docking of the Golden Buoy is part of XL Axiata's commitment to continue to provide better network quality and services for customers and the Indonesian with the addition and availability of fibre optic network infrastructure that connects to the global network.
5. XL Axiata exercised public offering plans for XL Axiata Shelf Offering Bonds II Phase I of 2022 and Shelf Offering Sukuk Ijarah III Phase I of 2022, in which XL Axiata offers each of Rp1.5 trillion for Bonds and Sukuk.
6. XL Axiata held an Extraordinary General Meeting of Shareholders (EGMS) to seek approval for the plan to increase capital through a Limited Public Offering III (LPO III) by granting Pre-emptive Rights.
7. Link Net and XL Axiata synergize to launch internet convergence services through collaboration products of First Media and XL. This collaboration combines high-speed internet services without quota restrictions, streaming content, cable TV and online storage of First Media with the XL Joint Quota Package, which is large-scale internet data services.
8. XL Axiata actively participated in the Women20 Movement (W20) and G20 EMPOWER and marked by the election of XL Axiata President Director & CEO, Dian Siswarini as Co- Chair of Women20 Indonesia and Director & Chief of Digital Transformation & Enterprise Business Officer, Yessie D. yosetya as Chair of G20 Empower.

2023

- XL Axiata successfully completed the Capital Increase process by granting Pre-emptive Rights III ("PMHMETD III") or right issue on time and at the same time raising funds of Rp5 trillion.
- Intensively applying ESG principles to network infrastructure, XL Axiata uses Green BTS en masse. In applying ESG principles to BTS devices, XL Axiata has modernized by implementing, among others, Green BTS which includes the Intelligent Ventilation Cooling System (IVS), the use of DC fans, and Air Conditioning (AC). The application of Green BTS is able to significantly reduce energy consumption by up to 50%. The modernization of BTS devices has been implemented since 2014. Currently, this modernization program has covered more than 90% of XL Axiata's BTS.
- XL Axiata and Cisco collaborate to prepare 5G and Cloud networks for IoT. Through this collaboration, XL Axiata's network capabilities will be enhanced by using end-to-end automation and optical networks to support companies in transforming existing networks into 5G-ready, while also strengthening Internet of Things (IoT) connectivity services.
- XL Axiata officially launches e-SIM. Customers that utilise e-SIM do not need to use a real SIM card in their smartphone. Customers can also avoid purchasing a physical SIM card at the store by using an e-SIM. Furthermore, using an e-SIM is a more straightforward process than making purchases at a store. Using a QR code, xl.co.id starter packs may be instantly registered and activated from anywhere.
- Axiata Group strengthens XL Axiata and Link Net synergy. The closer collaboration between XL Axiata and Link Net will be able to increase the penetration of convergence services in Indonesia, because over the next five years there will be an expansion of service coverage to 8 million home passes. In addition, XL Axiata is also determined to increase its convergence customer base, while accelerating the achievement of XL Axiata's vision as the leading convergence operator in Indonesia. XL Axiata will capitalize on FBB's market opportunities which penetration remains low and the trend of market demand continues to strengthen.
- XL Axiata continues to develop SD-WAN+ solutions for corporate customers. SD-WAN solution is an excellent solution to be implemented in the company. Ease of deployment, centralized management, device simplification, and cost efficiency, make SD-WAN+ an attractive and viable option especially for today and going forward for many businesses in the global marketplace.
- XL Axiata launch "XL SATU BIZ", a fast internet access for SMEs. XL SATU BIZ provides advantages such as high-speed Wi-Fi internet connection, a large quota that may be distributed to a large number of employees, and a free Majoo subscription. SME managers can gain additional benefits to boost business efficiency and productivity by utilising the XL SATU BIZ package, which includes ERP software for SMEs with comprehensive features.
- XL Axiata strengthens fast internet infrastructure at IKN. In June 2023, XL Axiata has placed 4 units of Mobile BTS 4G, which are placed in the construction project area of the Presidential Palace, Vice Presidential Palace, and around the workers' mess. The XL Axiata network at IKN will later be connected to the main network throughout Kalimantan, which is also connected to the international network which is currently connected via SKKL Batam - Sarawak - Entikong.
- XL Axiata and Link Net strengthen synergy by collaborating to build 1 million of homes passed networks. The construction of the 1 million homes passed network is targeted to take place in one year in more than 10 cities/regencies in several provinces, including outside Java. The 1 million homes passed network is a new network, not including the existing Link Net's network.
- Supporting the convenience of public mobility, XL Axiata's 4G signal is available on all LRT lines. All LRT lines including all stations, both those across Cibubur and across Bekasi, have all been served by XL Axiata's 4G network. Currently, both LRT routes have been served by more than 2,300 4G BTS.
- XL Axiata continues to strengthen its position as the first operator to introduce convergence services through XL SATU products. To maximise services, XL SATU now adopts Fiber To The Room (FTTR) technology, which will be introduced soon and will be available to customers to boost the convenience of surfing at home. Furthermore, the coverage of service areas continues to expand, and is now present in 63 cities and regencies of the city, with Batam being the newest area.
- XL Axiata and Nokia Indonesia collaborate on ESG practices. XL Axiata continues to strive to implement ESG principles by supporting Indonesia's target of reducing carbon emissions by 43.2% by 2030, and in the company's operational scope reducing carbon emissions by 45% from the 2020 baseline in 2030.
- XL Axiata ensures network availability along the Jakarta-Bandung high-speed rail line. XL Axiata continues to improve network quality in response to the increased proximity of high-speed train operations. Customer comfort along the railway line is the company's priority. Moreover, the fast train is predicted to be a means of supporting people's mobility, which of course also requires the convenience of data access while on the train.
- XL Axiata's 4G signal is now available along the Jakarta MRT line. XL Axiata has expanded its 4G LTE network on all underground lines of the Jakarta MRT, both along the line and all stations since mid-August 2023. Monitoring of the increase in traffic that occurs will also continue to be carried out along the Jakarta MRT line, including continuing to improve network quality to ensure customer needs are met.
- XL Axiata presents green mining solutions with private networks, environmentally friendly solutions for the mining industry. Private Network is a solution that strongly supports "green mining" operations. This solution is able to increase efficiency by supporting increased productivity through automation, reduce costs by implementing fleet management with IoT technology, and indirectly able to increase employee safety against potential work accidents as employees do not need to go to hazardous areas.
- XL Axiata and Hypernet launch Open WiFi and Managed WiFi. Following the launch of the XL SATU BIZ service, XL Axiata Business Solutions reintroduced the latest innovations from this service, namely Open WiFi and Managed Service WiFi. This feature is designed to make it easier for industry movers, particularly SMEs, to develop their businesses.
- XL Axiata with Indosat Ooredoo Hutchison (Indosat or IOH), Axiata Digital Labs (ADL), and Amazon Web Services (AWS) proudly introduce the SinergiAPI Portal, the first API portal in Indonesia based upon GSMA's Open Gateway initiative which aims to empower developers and enterprises by offering universal access to network operator APIs.
- XL Axiata had completely delivered the 4G service on 861 the most outer, under developed and frontier border of Indonesia, as obliged by Indonesian government.
- XL Axiata succeeded in winning the SMK3 Gold Flag (Occupational Safety and Health Management System) from the Ministry of Manpower (Kemenaker) of the Republic of Indonesia. Director & Chief Technology Officer of XL Axiata as well as Chairman of the XL Axiata Occupational Safety and Health (P2K3) Advisory Committee, I Gede Darmayusa received the award in Jakarta.
- Axiata Group Berhad ("Axiata" or "the Group") announced that it is driving forward the structural transformation of its Indonesian subsidiaries, XL Axiata and Link Net, to accelerate the strategic shift towards becoming a ServeCo and a FibreCo.
- XL Axiata, Indosat Ooredoo Hutchison (Indosat or IOH), Axiata Digital Labs (ADL), and Amazon Web Services (AWS) proudly introduce the SinergiAPI Portal, the first API portal in Indonesia based upon GSMA's Open Gateway initiative which aims to empower developers and enterprises by offering universal access to network operator APIs. GSMA Open Gateway APIs are defined, developed, and published in CAMARA, the open-source project driven by the Linux Foundation.

Positioned as a convergence pioneer, the presence of mobile service networks throughout Indonesia, solid brand reputation, and commitment to quality, XL Axiata is able to grow and create added value to shareholders.

MANAGEMENT REPORT

REPORT OF THE BOARD OF COMMISSIONERS



DR. MUHAMAD CHATIB BASRI

PRESIDENT COMMISSIONER

> The Company achieved outstanding results on all fronts by executing accurate strategies with a strong sense of discipline, achieving robust growth and improved profitability, as demonstrated by its financial and operational performance indicators. It is evident that XL Axiata is well-positioned to continue pursuing expansive convergence and promoting business sustainability.

DEAR DISTINGUISHED SHAREHOLDERS AND STAKEHOLDERS,

We are pleased to report that XL Axiata had another successful year marked by both financial and operational growth. As outlined in this report, the Company strengthened its presence, network quality, and capability. Overall, XL Axiata made substantial progress towards becoming a truly converged operator in products, services, and organization.

The Board of Commissioners, in its capacity to supervise and advise the Board of Directors, saw that those results were achieved in compliance with business ethics, industry best practices, laws and regulations. We trust that this adherence contributed to the Company's sound reputation as one of Indonesia's leading telecommunications operators.

PERFORMANCE OF THE BOARD OF DIRECTORS

In the midst of global economic moderation, the Indonesian economy achieved a growth of 5.05% for 2023, showing resilience though still presenting challenges as compared 2022. The OECD expected the global economy to remain moderate with projected growth of 2.9% in 2023, as challenges of inflation and low growth prospects persisted. This also presented a challenge for the telco industry in navigating its aim to further penetrate the digital economy. Indonesia therefore has maintained a consistent growth level in the last two years, including in the face of worsening climate crisis which threatened harvest and potentially triggered disaster risks as well as geopolitical conflicts, a situation that set a backdrop for XL Axiata's journey in 2023.

By sector, manufacturing, trade, and agriculture remained the top three contributors at 18.67%, 12.94%, and 12.53%, respectively. The information and communications sector contributed 4.23% to GDP. The information and communications sector grew at 7.59%, thanks among others to increase in BTS units and internet penetration rate. We saw strong development in the industry in line with nation's technological advancement and digital transformation. This was supported by the growing demand in mobile and fixed data services, on top of a positive price rationalization trajectory throughout the year, bolstering the overall positive industry growth.

Indonesia's robustness was also the result of Bank Indonesia's policies. In October 2023, Bank Indonesia raised BI 7-Day Reverse Repo Rate (BI7DRR) from 5.75% to 6.00% to protect currency stability against global uncertainties and to keep inflation rate under control. This was complemented with fiscal policies that aimed to boost economic growth, such as increased government spending. As the results, National Statistics Agency (BPS) reported Indonesia's inflation rate in 2023 was 2.61%, the lowest in the past two decades. Meanwhile, Rupiah to US Dollar exchange rate as per end of December 2023 gained point-to-point 1.11% yoy compared to last year. Rupiah appreciation was stronger than neighbouring countries, such as Thiland and the Philippines, whose currencies strengthened by 0.76% and 0.62% yoy, respectively. Controlled inflation and exchange rates were the real outcome of a sound monetary policy, coupled with strong collaborative effort between the central bank and government both in the central and at regional levels.

Industry trend in Indonesia followed the same path. A Google survey revealed Indonesia as the fourth largest mobile phone users after China, India, and the United States with 354 million gadgets connected to the internet. Internet penetration in the country increased from year to year, as reported by APJII.

As the numbers indicated, the telecommunication business landscape continued to be highly promising, especially as technological advancements have made businesses more agile and efficient. XL Axiata has certainly benefitted from new technologies and has been quick to adopt the latest systems in digitalization, AI, and machine learning that would increase its competitive edge. This was crucial, as market competition heightened.

Even on the backdrop of challenging macroeconomic conditions in Indonesia, XL Axiata managed to strongly steer through various challenges in the macro space and within the industry to achieve profitable growth. Through a balance of pricing strategy and smart investments supported by advanced data analytics, the Company achieved commendable financial and operational metrics in 2023.

The Company has devised business strategies to navigate the market. The Board of Commissioners appreciated the Board of Directors approach in strategy planning that ensured all plans and targets were cascaded to the last layer in XL Axiata and that decisions are made in the best interest of the company and its stakeholders. Frequent monitoring on target checkpoints allowed the Company to be very nimble in identifying problems and solutions. XL Axiata also optimised its data analytics capability, which made decision making accurate and data-driven. This approach backed XL Axiata's convergence journey in 2023. To become a true converged operator, the Company transformed its operations and operating model. XL Axiata also continued transformation initiatives, such as unifying and digitising sales force to support convergence and optimise sales productivity as well as enhancing network operations with artificial intelligence and machine learning. The Company's revamped IT architecture now provides 360-degree of customer view, enabling more effective and targeted upselling/cross-selling campaign.

Recognising the importance of collaboration, XL Axiata strengthened its synergy with affiliates, LinkNet and Hypernet. With LinkNet, the Company accelerated fixed broadband (FBB) and fixed-mobile convergence (FMC) penetration and made a significant structural move towards delayering by entering into a non-binding agreement. With Hypernet, the Company accelerated joint go-to market in the ICT segment.

At the same time of driving convergence, the Company managed to maintain excellent service level in the mobile segment. The XL, pre-paid and post-paid under XL Prioritas,and AXIS brands were strong, offering

attractive propositions tailored to the needs of customers in respective segments. The succeess of this strategy was reflected among others in combined ARPU of Rp43 thousand (Q4-2023), up from Rp40 thousand (Q4-2022). XL Axiata's own digital channels, namely myXL and AXISnet, now have digitally engaged 29 million subscribers. The Company's total of over 160 thousand BTS serve customers across Indonesia, as XL Axiata is committed to open access to mobile and internet connectivity to millions of Indonesians. With quality network, traffic grew by 21% from 2022 to 2023.

Driven by its strategies, in 2023 XL Axiata reached 75% convergence penetration from 37% in the previous year and reported 235 thousand home connect by aggressively capturing opportunities in FBB segment. For MSMEs, XL Axiata has launched XL Satu Biz to increase business productivity, while large corporations benefitted from the Company's connectivity and ICT solutions.

Increased competition in the fixed broadband and convergence space did not impede the ability to grow and tap the underpenetrated broadband market. As shown through the achievements of XL Home and XL Satu roll out, the Company is very much on track to achieving its ambitions to speed up the growth in FBB and FMC.

Financially, XL Axiata succeeded in achieving robust growth. Profitability improved with EBITDA margin up to 49,1%, which reflected operational cost excellence. Normalised net profit also improved by 15% yoy to Rp1.28 trillion, outpacing revenue that reached Rp32.34 trillion with data and digital services contributing 91%. The Company also succeeded in sustaining quality customers, which was reflected in increased blended ARPU to Rp43 thousand in Q4-2023.

Gearing ratio was healthy, with Gross Debt to EBITDA at 2.89x. Cashflow also improved significantly, allowing the Company to fund its investments from cash from operations. The Company's CAPEX spending was optimal and calculated. By sweating its current assets, the Company was able to manage lower level of CAPEX spend compared to the previous year. Moreover, the Company reported robust loan structure with 57% borrowings having fixed interest rate and without forex borrowings, thereby protected from currency risk. This signals the Company is on the right path to elevate shareholder value going forward.

As a responsible business entity, XL Axiata's economic pursuit went hand in hand with environmental and social endeavours. The Company's Green BTS initiative reached 90% coverage with up to 50% energy saving rate in 2023 since first launched in 2014. This initiative encompassed the application of outdoorization, PLN-ization, intelligent energy saving, and equipment modernization such as RAN radio and rectifier. XL Axiata's commitment to empowering women and youth leaders also continued through its engagament in Women 20 (W20) in the G20 Summit, programs such as Sispreneur that targets women in MSMEs, and XL Future Leaders (XLFL).

XL Axiata's excellence was recognised by many. In 2023, the Company was named The Best SPEx2 (Strategy-into-Performance Execution Excellence) Company in Telecommunication Industry in SPEx2 Award 2023. Moreover, Director & Chief Digital Transformation and Business Enterprise Officer Yessie D. Yosetya was again recognised as the Most Influential CIO 2023 in iCIO Awards 2023, while Chief Corporate Affairs Marwan O. Baasir was honoured as Excellence in Performance in Selular Award 2023. XL Axiata's accomplishments clearly signalled the Company's excellence as an innovative and agile business entity.

In the opinion of the Board of Commissioners, the Board of Directors achieved exceptional outcomes as a result of implementing accurate and effective strategies coupled with rigorous discipline to execute those strategies.

FREQUENCY AND ADVISORY METHOD TO THE BOARD OF DIRECTORS

The Board of Commissioners is always supportive of the Board of Directors, including through our advisory role as prescribed in our scope of duties and according to the recommendations of the committees under the Board of Commissioners. We advise the Board of Directors regularly through official and informal communication as set out in Board Manual. Formal advisory is carried out through Board of Commissioners' meeting and our joint meeting with the Board of

Directors. In 2023, we held 11 (eleven) Board of Commissioners' meetings and 7 (seven) joint meetings. Additionally, informal advisory was carried out through emails and telephone, to provide input for the Board of Directors to consider in official decision making forums.

BUSINESS OUTLOOK

2024 will remain a challenging year, where the weakening of global economy is seen to persist, as IMF predicts the global economy will see a growth of around 3.1%. However, the Indonesian Ministry of Finance sees Indonesia can achieve a GDP growth of 5.2% in 2024, held up by stable inflation, election spending and further policies in the housing sector. In terms of interest rate, Bank Indonesia may maintain 6.00% BI7DRR until mid 2024.

This confidence in the Indonesian economy signals a positive impact to the telecommunications Industry. We see room for further price rationalization as the trajectory from 2023 remains positive and price surveys suggest that telco operators are at a good pace to increase the industry share within the Indonesian economy.

The Indonesian Government has also released the Digital Indonesia Vision 2045, to prioritize the realization of Indonesia's inclusive, empowering, and sustainable digital transformation. This will place the telecommunication industry in the epicentrum of this priority, where it is poised to play a crucial role in enabling the digital infrastructure required for a thriving digital economy. Investments in broadband networks, new technology, and digital connectivity will be instrumental in expanding access to internet services and bridging the digital divide across the archipelago.

Telecommunication as an industry sector will remain attractive, as opportunities are still ample especially in regions outside Java. Indonesia's growing population will also mean that demand for internet and mobile services continue rising.

In the mobile segment, industry players can anticipate the expansion of 5G network, which will become a new revenue stream and driver of ARPU growth. Data traffic is expected to continue growing in years to come, driven by the growing consumption from content, gaming, and increasing smartphone adoption. We also notice a huge opportunity in FMC. FMC share of total FBB connections is expected to continue growing globally and regionally.

Aside from the positive sentiment, the Board of Commissioners recognise several things to anticipate in 2024. In the industry, FMC competition will be fiercer, as more operators are joining, while fibre players will invest more aggressively in the FBB segment. The Board also expects the Company to continue investing in network expansion and strengthening in a prudent manner, focusing on driving stronger profitability and return.

Overall, we are confident that the Company will be able to take appropriate measures to retain its market position. With the emphasis on digital infrastructure and connectivity, XL Axiata can capture on the increasing demand for mobile data and broadband services supported by improved network capabilities, which aligns with the Company's strength of being the Leading Converged Operator in Indonesia. XL Axiata is well appreciated for its innovative culture to adapt to the evolving needs of consumers in this digital era. With this, we strongly believe in XL Axiata's ability to remain as a strong competitor in the Indonesia telco industry, exploring more opportunities to serve customers better and to meet various household needs.

VIEWS ON GOOD CORPORATE GOVERNANCE PRACTICES

The Board of Commissioners views that the Company implemented Good Corporate Governance (GCG) throughout 2023. XL Axiata has consistently implemented the principles of GCG to support its business development.

The Company continued GCG digitalization initiatives that began in 2019. In 2023, the initiatives that the Company carried out included the registration system for all the Company's documents, continuing the implementation of e-Board Meeting Management, and the implementation of e-GMS using the eASY.KSEI system has made decision making more efficient and effective. XL Axiata has also consistently maintained compliance with laws and regulations. With this level of compliance, the Company was not subjected to any kinds of legal penalty in 2023.

XL Axiata's GCG practices were widely appreciated. XL Axiata became one of the recipients of the TOP GRC (Governance, Risk and Compliance) Award 2023 for the its ESG and GRC implementation and the 14th IICD Award in 2023 for the 50 Big Capitalization Public Listed Company and Best Role of Stakeholders categories.

VIEW ON WHISTLEBLOWING SYSTEM IMPLEMENTATION

As part of maintaining compliance, the Company ensures that every breach is identified and followed up by establishing SPEAK UP, a whistleblowing system equipped with safeguards to protect the confidentiality of the whistleblower. The Board of Commissioners is involved in a report follow-up where there is reasonable possibility that the breach constitutes a criminal offense. In 2023, our data show that there was a total of 3 (three) reports. Of that number 2 (two) were confirmed as violations. Our team resolved 2 (two) cases, while the investigation of 1 (one) report is not substantiated.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

On 25 September 2023, XL Axiata Commissioner David Robert Dean submitted his resignation letter. Mr. Dean's resignation was accepted and formally endorsed in the Extraordinary Shareholders' Meeting on 11 January 2024. We thank Mr. Dean for his invaluable contributions during his tenure and wish him continued success in the future.

Subsequent to Mr. Deans' resignation, the composition of XL Axiata's Board of Commissioners is as folllows:

President Commissioner	:	Dr. Muhamad Chatib Basri
Commissioner	:	Vivek Sood
Commissioner	:	Dr. Hans Wijayasuriya
Independent Commissioner	:	Muliadi Rahardja
Independent Commissioner	:	Yasmin Stamboel Wirjawan
Independent Commissioner	:	Julianto Sidarto

APPRECIATION

Finally, the Board of Commissioners wishes to convey gratitude to the shareholders and Axiata Group for their close synergy and trust. We would like to express our appreciation to the Board of Directors for their astute leadership as well as all employees for their dedication and hard work. We also highly appreciate XL Axiata's customers, regulators, and stakeholders at large. The support from these entities is integral to XL Axiata's growth and journey to become Indonesia's leading converged operator.

Jakarta, 4 April 2024
On behalf of the Board of Commissioners



DR. MUHAMAD CHATIB BASRI

PRESIDENT COMMISSIONER

THE BOARD OF COMMISSIONERS



DR. MUHAMAD CHATIB BASRI
PRESIDENT COMMISSIONER

MULIADI RAHARDJA
INDEPENDENT COMMISSIONER

JULIANTO SIDARTO
INDEPENDENT COMMISSIONER

YASMIN STAMBOEL WIRJAWAN
INDEPENDENT COMMISSIONER

VIVEK SOOD
COMMISSIONER

DR. HANS WIJAYASURIYA
COMMISSIONER

REPORT OF THE BOARD OF DIRECTORS



DIAN SISWARINI
PRESIDENT DIRECTOR

“We continued our convergence journey, committed to advancing technology adoption and providing unparalleled services to our subscribers. Despite challenges, the Company remains resilient and agile as we seek to accelerate a new journey and beyond. We navigated the complexity of the ever-changing telecommunications landscape by focusing on innovation and customer-centric approaches, fulfilling our customers’ expanding needs. We are speeding up to take the lead, as exemplified by pioneering in Fixed Mobile Convergence services.

MACRO OVERVIEW

Global economic growth is predicted to be slower in 2023, impacted by the weaker Chinese economy, coupled with raising interest rates from developed countries and armed conflicts.

However, the Indonesian economy has proven to be resilient, with Gross Domestic Product (GDP) exceeding Rp20 thousand trillion. This was an impressive achievement, underscoring the country’s resilience and consistent economic progress with per capita GDP stood at Rp74.41 million.

Indonesia’s growth was driven by several factors, primarily household consumption that grew 4.82% yoy and contributed 53.18% to GDP and gross fixed capital formation (PMTB) that rose by 4.40% yoy. While a global trade slowdown led to a contraction in exports, main commodity exports such as coal and palm oil and sectors such as manufacturing, trade, and agriculture remained resilient. The government’s adept implementation of structural reforms, such as regulatory strengthening and infrastructure development, and a vigilant monetary policy have successfully maintained inflation rates, as evidenced by a rate of 2.61% in 2023. Consumer Confidence Index (CCI), Current Economic Condition Index (CECI), and Consumer Expectation Index (CEI) – all above 100, or “optimistic”. CCI stood at 123.8, while CECI and CEI stood at

PERFORMANCE OVERVIEW



Our 2023 strategy, aimed at preserving the vision of being the Leading Converged Operator, has proven to generate solid growth and improve profitability as well as optimized CAPEX. This year we expanded our convergence transformation to key enablers within the Company, such as Network, IT, Distribution, and Human Capital, enabling us to deliver true convergence to our subscribers.

- Net profit for the year: Rp1.28 trillion, a growth of 15% YoY
- EBITDA grew faster than revenue at 12% YoY to Rp15.89 trillion, reflecting strong cost excellence; improvement in EBITDA margin that reached 49,1%
- Record high revenue: Rp32.34 trillion, an increase of 11% YoY
- Sound financial position with gearing ratio that reflected in gross debt to EBITDA of 2.89x.
- Free cash flow (FCF) was robust, up 69% to Rp8.72 trillion
- Contribution of data and digital services to revenue: 91%
- Total customers: 57.5 million
- Convergence penetration: 75%
- Blended ARPU: Rp43 thousand (Q4-2023)
- Active users of myXL and AXISNet: 29 million
- Total BTS: 160,124

113.6 and 133.9, respectively. Heightened election-related activities have also contributed to economic growth. All of these factors contributed significantly to GDP and a positive outlook for the nation's economic future.

In the telco sector, the industry remained strong and thriving. Analysys Mason forecasted mobile data traffic growing strong 22% yoy to reach 53,000 Petabyte in 2023, while mobile connection to reach 320 million and total handset to reach 310 million by end of 2023. On the Fixed Broadband segment, traffic was expected to grow 33% yoy to reach 71,000 Petabyte by end of 2023 and FBB connection forecasted to grow 15% yoy to reach 17 million Meanwhile, FBB connection from MSME segment connection is expected to grow 9.0% yoy to reach 3.4 million. Indonesia also continued to drive internet penetration to ensure all Indonesians have access to knowledge, market, and public services. In 2023, Indonesia experienced a significant surged in internet penetration – a signal of positive progress in the country.

As per the latest data of the APJII survey, internet penetration has reached a substantial 79.5%, reflecting a notable increase of 2.75% from the previous year. With a vast population of 275 million people, this rise indicates a growing digital presence among Indonesians. The statistics also reveal that 87.6% of males and 85.5% of females now have internet access, emphasising a relatively balanced internet adoption across genders.

Internet penetration is also high in rural and urban areas, albeit there is a gap between these areas. Urban internet penetration reached 82.2% and 74% in rural areas. This indicates high adoption rate of digital technology with room for growth and opportunities to bridge the penetration gap.

Overall, higher internet penetration showed Indonesia's increasing embrace of digital technologies, paving the way for enhanced communications, economic growth, and social development in the country. Indonesia also continued the expansion of 5G adoption, and we are excited to be a part of this journey.

CHALLENGES AND ITS MITIGATION STRATEGIES

In this context, the Company had to face multifaceted challenges that tested its resilience. The armed conflict between Russia and Ukraine, for example, has impacted the global supply chain. More recent is the Palestine-Israel conflict with potentially far-reaching impacts to the global economy.

Domestically, the challenges we noted include regulatory challenges, such as charges imposed on telco providers for every user's data verification. Another challenge is the considerably high spectrum charges. GSMA Report points to Indonesia's ratio of spectrum charges to telco operators' revenue at 12%, higher than Asia Pacific's median ratio at 8.7% and global median ratio at 7%., These challenges inflated operational and capital expenditures as well as the capability of telco providers in carrying out services to more locations equally. Additional spectrum is vital in order to provider broader 5G connectivity. Moreover, internally, the Company endeavoured to be more agile following the adoption of new technologies and to be more innovative in order to maintain the gap with competitors. We also always strive to make sure that we generated optimal returns from all investment, maximising the utilisation of our existing infrastructure as we look to expand our network to drive convergence adoption.

Navigating through these challenges demands astute management and strategies to maintain XL Axiata's position in the competitive telecommunications landscape. Our strategy formulation starts at the top with our Board of Directors and Board of Commissioners. Once strategies and targets are approved, we make sure that they are rolled out to the last layer in our organisation and implemented

through both horizontal and vertical collaborations. Strategy cascading is key, and this is supported by both massive and granular checkpoints. This allows us to, first of all, ensure that our activities are on track and relevant to our goals and, secondly, to be very nimble in detecting problems and looking for solutions. At the same time, we enforce discipline in implementing our chosen strategies.

With said approach, the Company was able to identify opportunities to deliver more innovations and more efficient operations. In terms of service proposition, we came up with hyper-personalised propositions to make our services more affordable for subscribers. We also maintained a cost excellence initiative to continue exercising prudent spending. Moreover, in response to Bank Indonesia's decision to raise the benchmark interest rate by 25 bps, we initiated loan restructuring to maintain a robust balance sheet.

We also drove infrastructure readiness for convergence. In 2023 we rolled-out convergence operating model to every dimension of XL Axiata and we took this to the next level through deeper digitalisation, automation, and organisational transformation.

As a result, the expansion of XL Satu to new cities significantly bolstered subscriber numbers and convergence penetration, underlining the Company's commitment to providing widespread connectivity and services. Moreover, XL Satu Biz, has played a pivotal role in empowering small and medium-sized enterprises (SMEs) across Indonesia. Through innovative SME ICT solutions, XL Satu Biz has reached numerous MSMEs, enabling them to enhance productivity and efficiency in their operations.

Our ICT solutions are currently operational in mining sites, islands, and urban areas. For clients in the mining sector, our private network has been supporting their intelligent mining initiative, enabling autonomous trucks, monitoring drones, and IoT sensors for predictive analysis. We also work with a client in water distribution, whom we support with Smart Water Meter connectivity to monitor clean water supply in Gili Trawangan and Gili Meno in Lombok. Presently, client can enjoy real-time and efficient monitoring of household water supply, which enhances billing transparency and accuracy. In cities, we have continued to supporting growth of smart cities, such as South Konawe and South Sulawesi regencies, enabling smart governance with reliable connectivity from XL Axiata.

Our strategies enable us to consistently bring value to subscribers. One of our key focuses was on personalisation efforts across all digital channels, aimed at enhancing customer retention and acquisition across diverse segments. By tailoring services to individual preferences and needs, we ensured there was a personalised experience for every subscriber, fostering a loyal customer base.

Additionally, the Company has successfully harnessed growth through cross-segment synergies, allowing brand portability across segments of Prio, XL, and Axis. Engagement in our digital apps continued to increase, and we have added the new Selfcare feature on myXL for subscribers who need to do quick signal troubleshooting, control phone credit use, and search features. Our other initiative was to launch the e-SIM card. This initiative was strengthened by partnerships with several phone manufacturers and gained substantial traction from existing and new subscribers.

To boost our internal efficiency, along with the state electricity company we started using Advance Metering Infrastructure (AMI) and Automatic Meter Reading (AMR) for easier monitoring of power consumption in our BTS towers, with 98% of our towers now connected to PLN infrastructure. Rapid adoption also extended to our retailers and we have become more effective and efficient in increasing productivity.

These efforts collectively reflect XL Axiata's dedication to enriching the lives of subscribers while driving business growth and technological empowerment across various sectors in Indonesia.

PERFORMANCE OVERVIEW

Our strategies led to concrete results for the Company. In the first half of 2023, XL Axiata posted robust growth, achieving double-digit growth in its financial performance amidst competitive market dynamics. Emphasising its convergence strategy, XL Axiata strengthened its fixed mobile convergence (FMC) services across products, network infrastructure, and IT management. This strategic approach resulted in a 11% increase in total revenue, reaching Rp32.34 trillion, with data and digital services accounting for a significant 91% of this revenue at Rp29,4 trillion.

This positive growth was supported by efficient cost management, reflecting a 12% year-on-year increase in EBITDA to Rp15.89 trillion, alongside a noteworthy net profit growth to Rp1.28 trillion. XL Axiata closed 2023 with a substantial quality subscriber base of 57.5 million and an improved blended ARPU of Rp43 thousand in the fourth quarter of 2023, up from Rp40 thousand in the fourth quarter in the previous year.

The Company's digital transformation efforts, especially through the MyXL and AXISNet applications, proved highly effective, engaging over 29 million active subscribers and experiencing a remarkable growth in Monthly Active Users (MAU), nearly twice since December 2021. This surge in user engagement highlighted XL Axiata's deep understanding of customer needs and emphasised their personalised approach.

Furthermore, XL Axiata's commitment to network expansion was evident through its substantial capital expenditure of Rp7.16 trillion. By the end of 2023, the Company posted a total of 160,124 BTS, with 104,993 4G BTS, marking a 10% growth from the previous year. This extensive network enhancement, coupled with 61% fiberized sites, led to a notable 21% year-on-year increase in network traffic.

Additionally, XL Axiata's strategic vision as a "Leading Converged Operator in Indonesia" was underscored by collaborative efforts with Link Net. The partnership aimed to expand convergence services to 8 million home passes over the next five years, with the establishment of Serve Co and Fiber Co entities. Following up this synergy, the entities signed Fiber to the Home Network Development and Operation Agreement on 28 June 2023, which stipulates, among others, development and operations of 1 million home passed in various locations in Indonesia. XL Axiata and Link Net also reached non-binding agreement on December 2023 to develop additional 2 million homes passed. Today, in terms of service coverage, XL Axiata is able to report excellent progress of converged services with penetration rate at 75% and XL Home and XL Satu Fiber services available in 86 cities.

Supported by these initiatives, XL Axiata actively pursued the development of FMC services for corporations and SMEs, aligning with the growing demand for Information and Communication Technology, IoT, and Big Data services. This approach, coupled with a strong foundation and customer-centric strategies, positioned XL Axiata as a pioneering force in Indonesia's telecommunications sector.

On 5 May 2023, XL Axiata conducted its shareholders' meeting. During this meeting, several crucial decisions were made to strengthen the Company's financial standing and operational efficiency. Shareholders also approved a dividend payment, amounting to 50% of the profits, at Rp42 per share, reflecting the Company's commitment to rewarding its investors.

REALISED PERFORMANCE VS TARGETS

The Company defined targets for 2023 to improve financial performance and market position. Revenue growth, EBITDA margin, and capital expenditure are the primary

financial indicators under consideration.

In revenue growth, we aimed to achieve a revenue growth rate in line with the industry target. Moreover, with a target EBITDA margin of around 49.1%, XL Axiata aspired to optimise its operational efficiency and profitability.

Furthermore, we strive to allocate resources efficiently and have set a capital expenditure target of approximately Rp8 trillion in 2023 to allow the Company to focus on innovation, infrastructure development, and strategic initiatives to enhance product offerings and overall business capabilities.

In terms of our actual performance, we are pleased to report that XL Axiata was able to deliver its 2023 targets.

OPERATIONAL HIGHLIGHTS

The backbone of our strategies and performance is our people. In 2023, we focused on three areas of people management, namely talent retention, talent readiness, and managing a mix of generations in our workplace.

In retention, we apply proactive and reactive approach. Employees receive recognition and rewards for their efforts, both in the form of monetary and nonmonetary benefits. We provide benefit plans with flexibility and invest in employee training and upskilling via advanced degrees and specialised certificate programs. We also consistently measure employee engagement, run cultural programs, and enhance employee experience.

In talent readiness, our goal has been to improve our personnel preparedness by implementing a thorough succession-planning process. We regularly monitor the implementation of individual development plans for future leaders. Development programs have been established throughout the year, ranging from in-class instruction, mentoring, and on-the-job training to co-pilot models. Furthermore, in order to guarantee functional base readiness, we built corporate talent pools for particular functional areas.

Moreover, we are aware that our talents at XL Axiata come from a variety of generations. This trait is valuable to us since it allows us to seek out new viewpoints and ideas while building business strategy. We organised groups of people with diverse backgrounds and skill sets, allowing us to discuss a number of options. To foster open communication and collaboration, we apply a range of communication channels, employ flexible working methods, and tailor the work environment to the traits of several generations. We are pleased that our people strategy has been honoured as one of the best in the industry, as we received the Best Companies to Work for in Asia-Indonesia Chapter in Asia Awards 2023.

Subsequently, our operations' effectiveness is also dependent on good risk management practice. Risk management needs to be performed proactively in identifying risks, followed by risk evaluation, risk management, and risk mitigation. This requires a thorough awareness of the business risks, such as risk associated with data security, privacy, regulatory compliance, and operations while leveraging technology and data. We have integrated technology and data analytics in risk management. We now have more robust risk management capabilities with improved insights on risk trends that allow us to make better decisions.

Apart from risk management, technology is also integrated in our governance system. One notable initiative was introduction of Single Registration System (SRS), an innovative platform designed to register, number, and categorize all corporate documents seamlessly. This innovative system, integrated with a repository system (RMS), streamlines internal processes, ensuring efficiency and accuracy. We have also adopted electronic duty stamps for digital signatures.

Advanced technology implementation not only makes us more efficient cost-wise, but also more environmentally conscious, which is in line with our commitment to reduce our operational carbon emissions. We have continued to expand energy efficiency methods under Green BTS initiative that was first launched in 2014. This initiative encompassed the adoption of outdoorisation, PLN-isation, intelligent energy saving, and equipment modernization such as RAN radio and rectifier. Today, Green BTS has covered over 90% of our stations with up to 50% energy savings rate. Moreover, the Company has attained Carbon Disclosure Project (CDP) certification with a B score following a five-month appraisal. To gain certification, the Company took stock of its scopes 1, 2, and 3 carbon emissions as the baseline for its carbon footprint reduction targets.

Alongside its commitment to greening the environment, XL Axiata also recognizes the importance of women empowerment as shown by our engagement as President Director & CEO of XL Axiata who was appointed by the government to represent Indonesia as Co-Chair of Women 20 (W20), Indonesia's presidency of the G20 in 2022, as well as in various women's advocacy activities to date. Following the Women 20 (W20) group at the G20 Summit in Indonesia, Director & Chief Digital Transformation and Business Enterprise Officer Yessie D. Yosetya was appointed by the government to represent Indonesia as Chair of G20 EMPOWER, which resulted in the Indonesia Gender Dashboard on Women and handed over to India's minister of women's affairs during the G20 Summit in India this year.

In 2023, Ms. Yessie D. Yosetya also received a recognition as the Most Influential CIO 2023 at the iCIO Awards 2023. Alongside her, our Chief Corporate Affairs Marwan O. Baasir was also recognised in the Selular Awards 2023 as one of the people who successfully became an innovator and driver in digital technology use. Furthermore, our XL HOME business line received two awards from the Asian Telecom Awards 2023: the Broadband Telecom Company of the Year and Marketing & Brand Initiative of the year. Organization-wise, XL Axiata received The Best SPEx2 (Strategy-into-Performance Execution Excellence) Company in Telecommunication Industry, making us the only telco provider to receive this prestigious accolade. The achievements underscored the Company's position as an innovative and resilient telco player as we continued to forge ahead in our path to be the Leading Converged Operator in Indonesia.

GOOD CORPORATE GOVERNANCE IMPLEMENTATION

Our commitment to good corporate governance (GCG) implementation is integral to XL Axiata's success as a business entity, and the Company fully complies with all GCG provisions in the laws and regulations. In 2019, the Company started to modernise its GCG practices through digitisation to ensure a more effective and accurate process. Modernisation included the implementation of Single Registration System (SRS), integrated to our repository management system (RMS) for easier document management and use of e-stamp duty as mentioned above as well as the implementation of e-Board Meeting Management and e-GMS that utilised the eASY. KSEI system.

The Company also ensures that all GCG policies are always up-to-date. We have revamped our GCG Roadmap to align with the recent developments in corporate governance practices. We also updated other policies, among others Procurement Policy, Enterprise Risk Management Policy dan Framework, Gift, Donation and Sponsorship Policy, Business Continuity Management Policy, and Terms of Reference of Risk and Business Continuity Committee. Furthermore, the Company organised capacity building sessions for Board

members, both Directors and Commissioners, and committee members under the Board of Commissioners. The themes among others were related to Indonesia economic update and the latest developments in the telecommunications industry.

Furthermore, the Company has anti-bribery and anti-corruption policies, including self-declaration of Anti Bribery Anti-Corruption (ABAC) & Gift Donation Sponsorship (GDS). During 2023, the Company has disseminated related policies to all employees. Upholding information transparency, all updates that constitute public information have been published on the Company's website.

To assess GCG implementation quality, the Company engaged an independent third party. Assessment was carried out based on ASEAN Corporate Governance Scorecard (ACGS), using available public information from the Company. The Company has received a score of 95.15 from this process. Going forward, we will continue to improve our GCG practices in line with best practices to maintain business sustainability and enhance stakeholders value.

OUTLOOK

As we approach 2024, the global landscape appears challenging, marked by the unsettling backdrop of the Palestine war and the trend towards de-globalisation. Forecasts for global economic growth in 2024 show signs of moderation with the Organisation for Economic Cooperation and Development (OECD) forecasted 2.7% growth. Indonesia is projected to continue growing at around 5% with per capita GDP to reach Rp82.5 million in 2024.

In terms of telco industry, Indonesia's internet penetration rate is forecasted to rise to 81.17% in 2025 while smartphone ownership is projected to reach 89% of the population. FBB service also has a positive outlook. According to Analysys Mason report, penetration rate in residential FBB will grow to 26% by 2026, while the enterprise segment will enjoy an 8% annual growth until 2026.

Therefore, Indonesia's telecommunications market stands resilient, offering significant opportunities. Market reparations in the mobile segment pave the way for telcos to concentrate on profitable growth, leveraging the burgeoning momentum of 5G technology. Moreover, there is vast untapped potential in Fibre-to-the-Home (FTTH) and Convergence services. With currently low penetration rate, these services offer a promising arena for growth. In the enterprise segment, ICT continues to be a lucrative sector, especially in terms of scaling up Convergence.

Our strategic focus on sustainable profitability, market restoration, high-value subscribers, and targeted investments positions us well to navigate these challenges. Despite the complexity of the global economic landscape, the convergence journey corresponds with increasing market demands, assuring a favourable outlook.

APPRECIATION

In closing, we extend our heartfelt gratitude to our esteemed shareholders, Board of Commissioners, regulators, employees, and loyal customers for their invaluable contributions to our success in 2023. The challenges were met with resilience, and opportunities optimised with innovative solutions. Together, we are reaffirming our commitment to delivering outstanding telecommunications. With the unwavering support of our stakeholders and the dedication of our team, we look forward to continuing this journey of progress in the years ahead.

Jakarta, 4 April 2024
On behalf of the Board of Directors



DIAN SISWARINI

PRESIDENT DIRECTOR

THE BOARD OF DIRECTORS



DIAN SISWARINI
PRESIDENT DIRECTOR

FEIRUZ IKHWAN
DIRECTOR

ABHIJIT J. NAVALEKAR
DIRECTOR

DAVID ARCELUS OSES
DIRECTOR

I GEDE DARMAYUSA
DIRECTOR

YESSIE D. YOSETYA
DIRECTOR

STATEMENT OF ACCOUNTABILITY OF 2023 ANNUAL REPORT BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

We, the signatories, hereby stated that all information contained in the 2023 Annual Report of PT XL Axiata Tbk has been comprehensively presented and that we are fully accountable for the accuracy of the content of PT XL Axiata Tbk Annual Report.

This statement is made thruthfully.

Jakarta, 4 April 2024

BOARD OF COMMISSIONERS

Dr. Muhamad Chatib Basri
President Commissioner

Dr. Hans Wijayasuriya
Commissioner

Vivek Sood
Commissioner

Julianto Sidarto
Independent Commissioner

Muliadi Rahardja
Independent Commissioner

Yasmin S. Wirjawan
Independent Commissioner

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President Director

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Director

David Arcelus Oses
Director

Feiruz Ikhwan
Director

I Gede Darmayusa
Director

Yessie D. Yosetya
Director

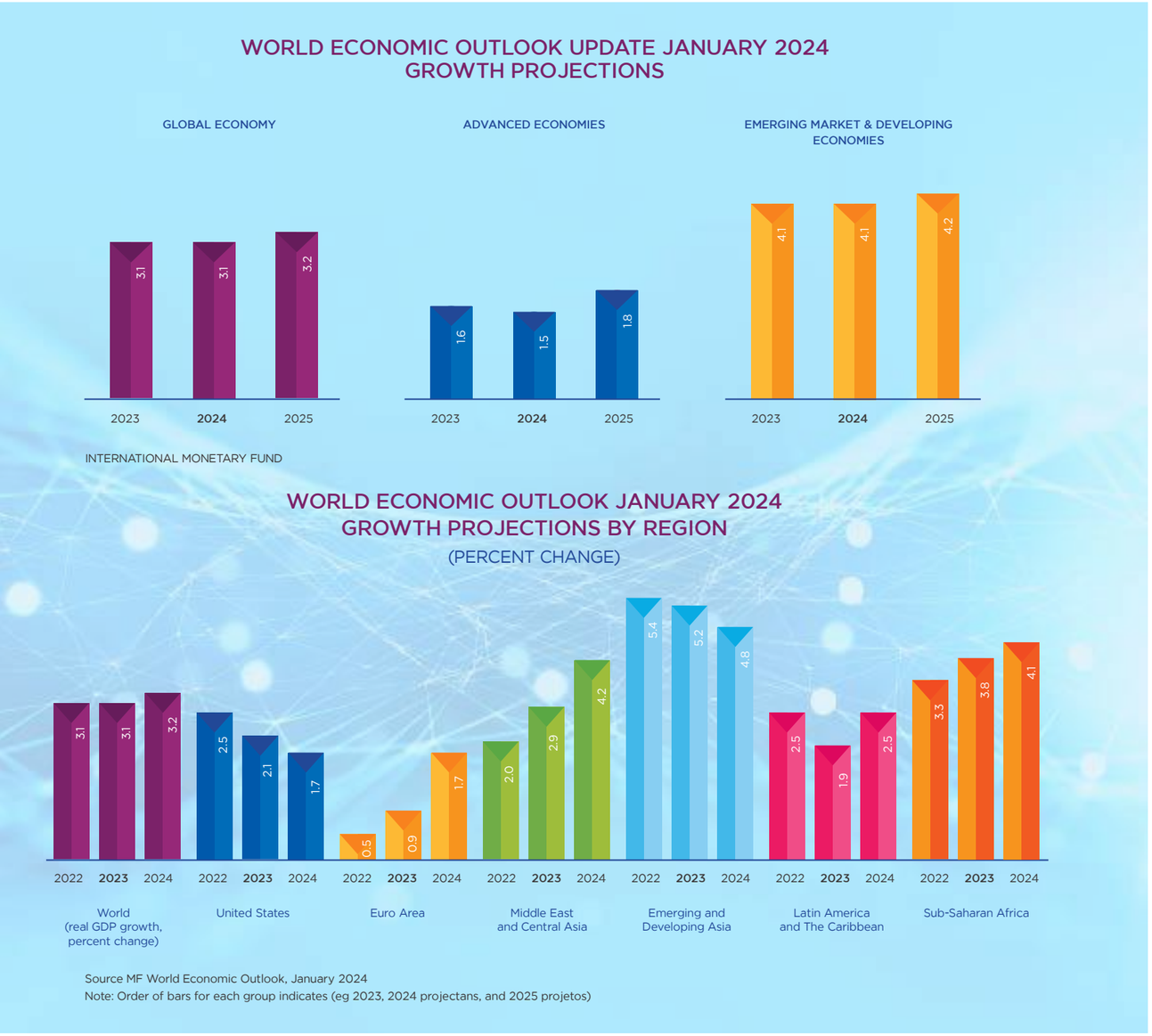
MACROECONOMICS, INDUSTRY & BUSINESS STRATEGY OVERVIEW

> Indonesia once again proved resilient in 2023 by outpacing global economic growth. In terms of telecommunication market, the underpenetrated fiber segment suggests ample market opportunities for service providers to enter. Room for growth is equally significant in the mobile market. Strategically positionied as the first telco operator to enter the fixed mobile convergence (FMC) segment, XL Axiata will continue to drive FMC growth momentum and realize its vision as a Leading Converged Operator.

MACROECONOMICS AND INDUSTRY OVERVIEW

The global economy was confronted with different challenges, including persistent inflation and sluggish growth prospects. While GDP growth in 2023 surpassed initial projections, the expansion encountered a decline in momentum as a result of financial tightening, diminished trade expansion, and a decline in business and consumer confidence. Due to the constraining financial climate marked by escalating real interest rates, interest-sensitive industries have experienced a deceleration, specifically the housing sector and economies heavily dependent on bank-based financing, with Europe being particularly affected.

According to OECD's projection, 2023 growth stands at 2.9%, or slightly lower than IMF's projection of 3.00%. The current tempo of the global economy was significantly below its historical averages, which was a consequence of the inflationary pressures, geopolitical tensions, and pandemic difficulties. Despite ongoing efforts to control headline and core inflation and the fact that global activity peaked at the end of the previous year, a complete return to pre-pandemic trends seems progressively more unattainable. The enduring slow and uneven development of the global economy underscored the preexisting global disparities and uncertainties that continue to influence its course. Nevertheless, emerging economies appeared to underpin the global growth, with growth levels that exceeded both global and regional levels.



In line with regional performance, Indonesia continued to be resilient with Q3 growth at 5.05% in 2023. The information and communications sector contributed a significant 4.23% to the growth overall and was one of the leading growth contributors in Java Island. Solid domestic demand provided support for robust economic expansion. Household consumption increased by 4.82% year-over-year, which was consistent with rising consumer confidence, stable purchasing power, and sustained mobility.

INFORMATION COMMUNICATION SUSTAINS GROWTH

Global technological advancements have led to a growing recognition of the ICT industry as a strategic area for the advancement of a country. The Coordinating Ministry for Economic Affairs of the Republic of Indonesia issued a White Paper on Indonesia's National Strategy for Digital Economy Development 2030 that targets that by 2045, the digital economy will have grown nine times or contribute 20% of the country's GDP. Because of this, the digital economy needs to be strengthened in three areas: the broad scope, which includes economic activities from various sectors enabled by digital technology; the narrow sector, which refers to sectors driven by digital technology; and ICT sector as core scope, which includes hardware, software, and ICT services like those offered by businesses such as XL Axiata.

Other than the White Paper, the Indonesian government through the Ministry of Communications and Informatics recently launched Digital Indonesia 2045, a book that outlines the country's digital ambition, bolstered by three pillars: (1) modern and responsive e-government, (2) digital economy that promotes tech-enabled innovative economy, and (3) empowered and cultured digital society. This vision champions inclusivity, empowerment, and sustainability as development principles. With this vision, Indonesia aims to be Southeast Asia's leading digital power and a competitive nation through digital technology. This initiative reinforces the central role that digital technology and connectivity are playing in Indonesia's development going forward.

The central role of technology and connectivity is driven by internet penetration rate that rises from year to year. The Indonesian Internet Service Providers Association (APJII) reported that internet penetration until early 2024 reached 79.5% from 78.19% in the previous year. The highest penetration rate is 93,17% among millennials, followed by 87,02% among gen-Z, and 83.69% in gen-X.

Individuals in Indonesia continue to mostly use prepaid mobile internet plans, with signal quality being the primary consideration when selecting a cellphone provider. The penetration rate of fixed broadband connections among individual customers is now 25.6%, suggesting a large market opportunity for the Company.

Internet penetration rates range from 93% for micro and small businesses to 99% for medium-sized businesses, indicating that internet connectivity has become essential for business players, particularly micro, small, and medium-sized entities. This is connected to the growing trend of using digital media, particularly social media, to market products and services. According to data, 82.10% of small businesses and 89.67% of micro enterprises rely on social media. The percentage of MSMEs that use the internet heavily is directly correlated with the penetration rate of fixed broadband in the three enterprise segments, which is at 61.14%, 74.69%, and 92.31%, respectively. MSME entities are also aware of the importance of the internet to the expansion of their businesses; 81.94% of them claim that investing on the internet boosts their revenue.

BUSINESS STRATEGY



XL Axiata had a significant momentum in the expansion of convergent services in 2023. Data-driven targeting strategies, pricing distinction, and the digitization of client acquisition channels made this possible. In addition to maintaining its leadership in digital services, the Company enhanced its competitiveness by implementing digital transformation across all facets of the operation, including customer experience, distribution ecosystem, service proposition, and development of data analytics capabilities. XL Axiata's services are underpinned by exceptional infrastructure and technology that are continuously refined.

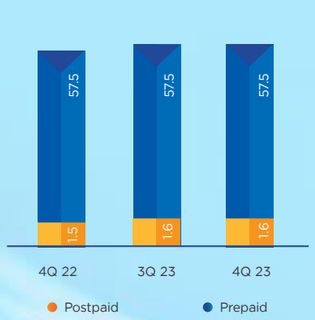
Accelerating the uptake of FBB and FMC services in Indonesia was one of the Company's other key strategies for achieving its goal of being a Leading Converged Operator. To that end, the Company leveraged its synergy with Link Net as a provider of fiber optic networks. Both entities have taken a number of strategic actions, such as formalizing an agreement in mid-2023 to develop one million homes passed through the Fiber to the Home Network Development and Operation Agreement. A non-binding agreement covering the transfer of FBB Link Net's operations, including its 750,000 users to XL Axiata, and the development of 2 million homes passed in December 2023 further cement this synergy. Apart from the network, service proposition and the reliability of the service quality for customers also contributed to the FMC penetration. Presently, 86 cities/districts have access to XL Home and XL Satu fiber, XL Axiata's FMC products. Of these, 235 thousand homes have been linked to the home service, and convergence penetration has reached 75%.

It was impossible to isolate XL Axiata's ample experience as a mobile operator with sales, distribution, and a cellular network presence across Indonesia from its accomplishments in promoting FMC adoption. The Company's expertise has had a significant influence not only over branding but also by allowing XL Axiata to optimize its current assets towards FMC services. In 2023, mobile service expansion continued, and XL Axiata today operates 160,124 BTS towers in total, including over 104 thousand 4G BTS towers, serving 57.5 million subscribers.

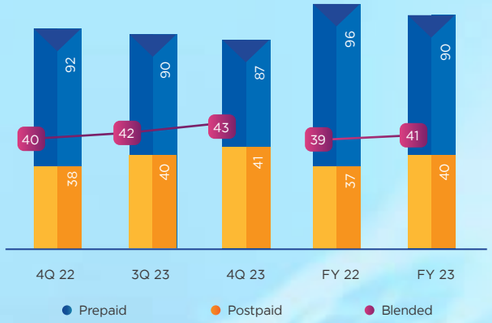
Beyond coverage, XL Axiata also excels in terms of quality. Technology innovations have enabled the Company to offer reliable internet connection quality, as evident from the 21% increase of service traffic to 9,638 Petabytes. Customer satisfaction and experience were always put first, as seen by the notable improvement in NPS in 2023.

To support its various business initiatives, XL Axiata required appropriate financial strategies. In early 2023, utilizing the proceeds raised from a Rights Issue in 2022, XL Axiata continued its early debt payments. It was a strategic step that could save up to Rp300 billion of interest expenses. As of present, most of the Company's liabilities or 40.4% of its debts have fixed interest rates and the Company has no foreign denominated debts, thereby minimizing its exposure to interest rate and currency exchange risks. Furthermore, in order to facilitate business growth, the Company meticulously managed its capital expenditures (CAPEX) and devoted a significant percentage of its Rp8 trillion CAPEX funds to network development. At the same time, The Company managed operational expenses by taking steps such as digitizing its operations. The strategy resulted in OPEX growth that was lower than revenue growth, allowing XL Axiata to declare a net profit of Rp1.28 trillion for 2023.

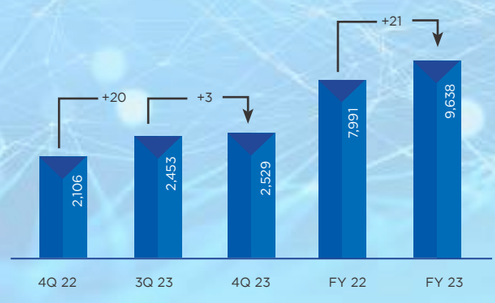
Subscribers (Mn)



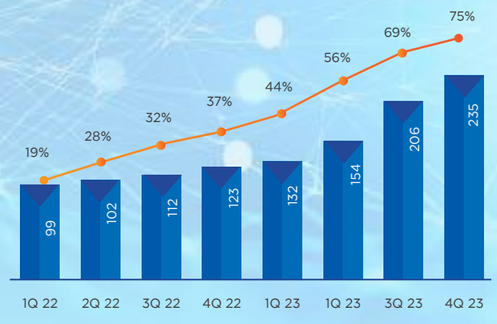
ARPU (IDR 000)



Traffic (Pb)



Convergence Penetration



CONV. PENETRATION XL satu subs./ Total FBB Subs

SUSTAINABILITY STRATEGY

There are four pillars of XL Axiata's Sustainability Strategy, namely Building Prosperity, Nurturing People, Process Excellence, and Planet and Society. Each pillar targets a specific area of sustainability, namely:

Building Prosperity:
through technology, XL Axiata contributes to driving the economy and lifting people's living standards. Digital innovation is expected to help reduce the welfare gap and make productive activities more efficient.

Nurturing People:
technological development needs to be accompanied by the development of human resource skills. XL Axiata is committed to promoting a culture of innovation, a spirit of collaboration, and ethics, as well as building digital skills.

Process Excellence:
XL Axiata builds business process excellence through the implementation of Good Corporate Governance (GCG). Digitalization has now been applied to GCG practices has made the Company more transparent and accountable.

Planet and Society:
as part of society, XL Axiata continues to strive for responsible business practices and technological innovations that benefit the environment and society.

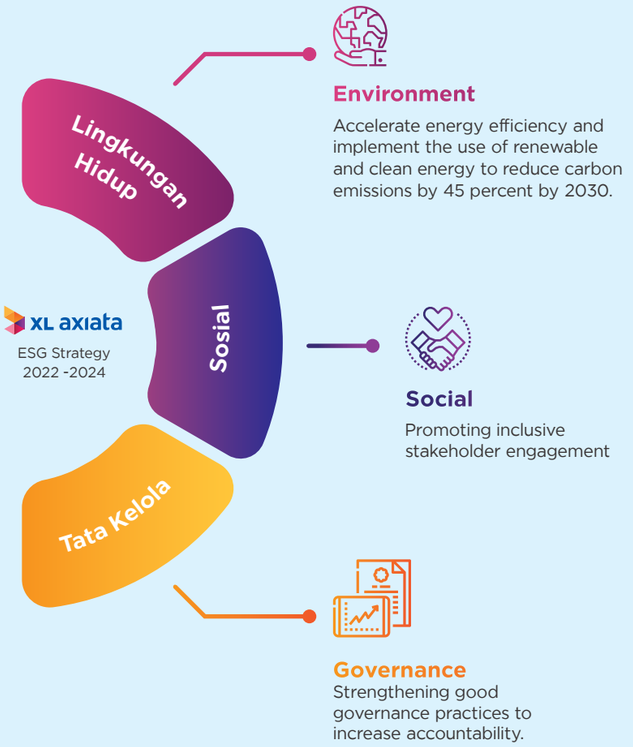


Furthermore, the sustainability aspect also consists of Environmental, Social and Governance (ESG) components. The ESG category is considered to represent various issues faced by the world, such as climate change, employment and welfare, and ethics in business.

ESG is also often used as a criterion in measuring sustainability performance, including in businesses. The use of ESG is increasingly widespread in informing investment considerations and business impact reporting, and is increasingly recognized as an important part of company strategy and operational activities.

- **Environment**
  Menggunakan kriteria lingkungan, pelaku usaha menganalisis dampak kegiatan operasionalnya terhadap lingkungan hidup dan langkah yang dapat diambil untuk turut menjaga kelestarian ekosistem.
- **Social**
  Business actors pay attention to their relationships and roles in the social environment, namely society in general, suppliers, customers and employees.
- **Governance**
  Business actors maintain compliance with the principles of good business governance to ensure that business activities are carried out responsibly.

XL Axiata has prepared an ESG document for the 2022-2025 period with three initiatives for each ESG component:



Under each program, the company has also laid out its actions over the following three years. For 2023, under energy initiative 1, the Company aimed to increase energy efficiency and the amount of renewable energy it uses to supply electricity. Under Initiative 2 on digital inclusion and community empowerment, the Company was committed to offering digital solutions that increase access to basic utility, health, and education services. Along with setting targets for emissions reduction in the value chain and establishing a baseline for Scope 3 emissions, the Company also intended to boost the availability of digital expertise. In addition, the Company focused on improving XL Axiata's understanding of GCG and data privacy under initiative 3 on GCG practices and accountability. It also aimed to establish a privacy maturity index score, develop a sustainability dashboard, and work with independent auditors to calculate sustainability ROI.

MARKETING ASPECT

The Company uses a number of marketing strategies to promote its goods and services, including accelerating XL Satu's expansion into new Indonesian cities, fostering synergies across segments by promoting brand portability, and personalizing efforts across all digital channels to attract and retain new customers from all segments. In order to fully comprehend its clientele and create more insightful and successful upselling and cross-selling strategies, the company also refined its information technology architecture.



Customers of XL Satu will begin receiving alluring deals in 2023 in the form of monthly bundles priced as low as Rp276 thousand. Customers who purchase this bundle are eligible to access a wide range of entertainment options with the STB XL HOME Entertainment Box. There are several package options, from Lightning, which has speeds up to 30Mbps, to Extreme, which has speeds up to 1Gbps. XL SATU has also made use of Fiber to the Room (FTTR) technology in order to optimize services and guarantee fast and reliable internet connections. In order to better serve its customers, XL Axiata also partnered with a number of streaming service providers, including Video, Vision+, CATCHPLAY+, and LIONSGATE. The company provides XL SATU Biz Starter and XL SATU Biz Prime goods that are especially made to meet the demands of MSME players, and it is dedicated to empowering MSMEs. Free usage of the Majoo platform, an app for business administration featuring menus like financial management, business analytics, and human resource management, is part of this offer.



In addition, the company offers the XL Xtra Combo Flex beginning pack, which comes with a double quota incentive for the entire year, in an effort to increase the number of prepaid clients. Additionally, the company is working with multiple device manufacturers to produce eSIM. Customers can also get music, online gaming, gourmet material, beauty and lifestyle content, and more with the Star Series package. In several locations, XL Axiata hosted the We Are More Project 2023 with the subject of Carnival to offer this package to the public. In accordance with the content concept, the company worked with four key opinion leaders (KOLs). Each KOL offers their customers the chance to purchase exclusive goods.



Ordering the newest Samsung Galaxy S23 5G series is exclusively available to XL PRIORITAS postpaid customers who subscribe to myPRIO DEAL. Additionally, a co-branded credit card designed exclusively for XL PRIORITAS customers is offered in association with one of the state-owned banks. Additionally, toward the end of the year, XL Axiata introduced PRIO Club as a way to thank its postpaid customers. Offers for special benefits vary depending on your PRIO subscription bundle.

MARKETING ASPECT



Meanwhile, AXIS customers receive discounts on internet packages of up to 70% along with additional limits for gaming, social media access, streaming, and Teng-Go products. With its revolutionary design, AXIS's most recent bundle offers internet access with an infinite capacity that is good for a set amount of time. Packages for consumers to access well-known social media networks start at Rp 2,000. Play and Pause functions are included in this package to allow customers to completely control internet access and quota usage. The AXIS Nation Cup futsal event, which is attended by 1,200 schools from all over Indonesia, AXISLABS 2023, which draws over 2,000 participants, and AXISELEB 2023, which receives over 4,000 talent show entries, all serve to reinforce AXIS' approach to youth development.



The XL Hajj Starter Pack will be accessible starting in May 2023 to facilitate pilgrimage visits to the holy place. In the meantime, current Prepaid, AXIS, and XL PRIORITAS users will be able to access special Hajj internet bundles via the XL Axiata application.

XL Axiata's Enterprise business saw a 37% yearly revenue growth, bolstered by its products, including Fixed Network and Private Network. The company's capacity to deliver Business Solutions enables it to offer integrated ICT services that enhance seamless operations and significantly increase added value for clients in a variety of industries, including government, education, and mining. XL Axiata's services help its clients become more productive businesses that are prepared for the digital age.

OUTLOOK



In 2024, economic growth is predicted to slow down globally. The IMF provided a somewhat more optimistic forecast of 2.9% growth, compared to the OECD projection of 2.7%. Nonetheless, both organizations are conscious of the difficulties posed by the pandemic's lingering impacts, conflicts that fuel inflation, and climate change, all of which lead to volatility in the price of food commodities.

Indonesia is aware that the current global economic downturn could make it more difficult to meet its national growth goals. However, Indonesia is confident it can expand 5.2% in 2024 given its growth trend of above 5% for seven consecutive quarters, resilient household consumption, and low inflation rate.

The domestic projection is more upbeat than the World Bank's at 4.9% in anticipation of th decline of commodity trade boom.

Nonetheless, 2024 is generall seen as a year of expansion due to domestic events such as the elections.

The ICT industry continues to to have ample room for growth, not only due to the increasingly strategic value of ICT, but also the society's expanding needs for ICT services across a range of domains. The Company also projects that market conduct is getting healthier amidst growing access to digital contents and smart gadget adoption.

Going forward, XL Axiata will continue optimizing convergence momentum and growing its susbcribers base, particularly high-value customers. As a responsible business enterprise, endeavors to enhance profitability will be complemented by initiatives for promoting environmental sustainability, community empowerment, and corporate governance improvement.

Initiatives to drive market reparation coupled with consistent network and service quality supported the 11% YoY revenue growth to Rp32.34 trillion.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL PERFORMANCE



FEIRUZ IKHWAN

DIRECTOR & CHIEF FINANCIAL OFFICER

"In 2023, XL Axiata successfully delivered a strong financial performance in line with the aim to drive better profitability. The Company achieved double-digit revenue growth, alongside stronger expansion in EBITDA and net profit, resulted from effective cost management. Optimal investments were carried out to maintain superior network quality and digital excellence while at the same time strengthening cash flow and balance sheet positions.

PERFORMANCE OVERVIEW

- Net profit at Rp**1.28** trillion, up **15**% YoY
- Free cash flow (FCF) rose **69**% to Rp**8.72** trillion
- Revenue stood at Rp**32.34** trillion or **11**% growth YoY
- CAPEX at Rp**7.16** trillion, allocated primarily to network expansion

STRATEGY OBJECTIVES

In 2023, the telco business in Indonesia was more rational despite continued strong competition. The Company seized the opportunity to carry out calculated monetization strategies, which drove the achievement of a strong growth in revenue.

Other than business landscape, XL Axiata also accounted for macroeconomic developments. Indonesia remained resilient with 5.05% growth in 2023. Inflation was controlled at 2.61% yoy – lower than the projection by IMF of 3.6% and significantly so compared to the projection of global inflation rate, hovering below 7%. The Company closely followed any potential macroeconomic volatility, and interest rate rises which would potentially impact our cost optimization strategies. The Company also carefully noted developments in consumption in connection with movements of food and administered prices that would affect product affordability.

This year, the financial emphasis was on profitable growth and robust cash generation to strengthen the balance sheet position. The Company also intended to deliver strong operational cost excellence through efficiencies across the business.

To that end, the initiatives in 2023 included improving productivity, strong cost management, and prudent capital spending. These strategies were executed through, among others, digitalization and improvement of distribution channels to drive lower sales and marketing expenses and smart investments to ensure effective capital expenditure and better asset productivity.

XL Axiata's success in generating a positive operating momentum in 2023 was also attributable to its consistency in pushing its fixed mobile convergence (FMC) ambitions. Despite the new competition in FMC, we managed to grow a strong converged subscriber base, which we believe will generate a higher customer lifetime value going forward. Besides growing in fixed broadband subscribers, this strategy has also led to a stronger quality mobile subscriber base. This served as a foundation for us to drive market reparation as the Company has always been a proponent of a healthier telco industry that is able to grow sustainably and provide better quality service to customers.

Revenue increased by 11% YoY to Rp32.34 trillion, with EBITDA growing beyond revenue by 12% YoY to Rp15.89 trillion.

PERFORMANCE SUMMARY

With the telecommunications business being sensible in 2023, the Company had the possibility for pricing adjustments throughout the year. The Company believed price correction was required in order for XL Axiata to continue improving the quality of service provided to customers while maintaining the business sustainability, which would overall benefit the industry as a whole. This strategy was also carried out with the objective to drive the Company's financial KPIs, including improved profitability and a stronger balance sheet structure.

The Company's balance sheet improved through continuous debt reduction and increased focus on internal cash generation. The Company also kept a larger portion (57%) of borrowings at a fixed interest rate and kept all debt in IDR denomination to eliminate the risk of currency fluctuations. Maturities are widely spread out over the next few years to provide steady cash balances.

Backed by sustainable revenue streams and increased efficiency, XL Axiata was able to achieve strong results in line with the Company's targets, demonstrating its dedication to deliver consistent positive outcomes.

Revenues increased by 11% year on year to Rp32.34 trillion, with EBITDA outpacing revenue growth, increasing by 12% year on year to Rp15.89 trillion. This resulted the expansion of EBITDA margin of 49.1%, resulting from the Company's strong cost management. Profit after tax surged by 15% to Rp 1.28 trillion. The pick-up of internal cash generation was reflected in the free cash flow growth of 69% year on year.

Cost excellence was evident in the managed growth of operational expenses by 10% year on year, lower than revenue growth, signalling better efficiency and resulting in improved cost-to-revenue ratio. As noted, the Company reduced its sales and marketing expenses by 6% attributed to digitalization efforts.

CAPEX had decreased by -21% year on year as the Company focused on increasing asset productivity but without compromising on network experience. This helped the achievement of 21% traffic growth year on year to 9,638 Petabytes. CAPEX allocation was focused on network expansion, reflected in the number of XL Axiata's BTS units that totalled to 160,124, up 10% yoy, including 104,993 4G BTS and 61% of fiberized network.



OUTLOOK

The Indonesian economy is expected to continue its recovery in 2024, providing XL Axiata with opportunities to grow healthily and pursue the aspirations to capitalize on the next growth opportunity in the underpenetrated fixed broadband in Indonesia and the opening up of fixed mobile convergence (FMC) opportunities.

Through FMC offerings, XL Axiata expects to gain a better customer lifetime value, which in turn supports the aim to fast track profitable growth. As the FMC market in Indonesia becomes more attractive, the Company foresees more telco players to enter the market, creating greater market efficiency in the future. XL Axiata also believes in the advantage of being the first in the market. As a telco company, today XL Axiata is the most prepared to be a true converged operator not only in terms of products and services, but also organisation-wise.

XL Axiata believes Indonesia has a very promising telco market. This sector has always been seen as an enabler for other industry sectors and plays a vital role in the national economy. Demand for telco services will also sustain and grow, and XL Axiata is well poised to capture any opportunity in the market. Going forward, to maintain business sustainability and generate long-term earnings, the Company will continue to focus on cost excellence, intensified through a broader structural cost transformation across the organisation to enable XL Axiata in realizing its vision and mission.

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In Rp billion)

DESCRIPTION	2023	2022	2021	2020
Gross Revenue	32,336	29,172	26,766	26,018
Operating Expenses	16,438	14,907	13,467	12,949
EBITDA	15,885	14,235	13,287	13,060
EBIT	4,380	3,658	3,331	605
Profit Before Income Tax	1,705	1,353	1,708	146
Income for the Year	1,284	1,121	1,288	372
Other comprehensive income for the year, net of tax	(4)	51	16	(27)
Total Comprehensive Income	1,280	1,172	1,304	345
Income for the Year Attributable to:				
Owners of the parent	1,271	1,109	1,288	372
Non-controlling interest	13	12	-	-
	1,284	1,121	1,288	372
Total Comprehensive Income Attributable to:				
Owners of the parent	1,266	1,160	1,304	345
Non-controlling Interest	13	12	-	-
	1,280	1,172	1,304	345
Basic and diluted earnings per share (in full amount)	98	105	121	35

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Rp billion)

DESCRIPTION	2023	2022	2021	2020
Total Current Assets	7,173	10,408	7,733	7,571
Total Non-Current Assets	80,515	76,869	65,020	60,174
Total Assets	**87,688**	**87,277**	**72,753**	**67,745**
Total Current Liabilities	20,142	26,350	20,954	18,857
Total Non-Current Liabilities	41,041	35,153	31,710	29,751
Total Liabilities	**61,183**	**61,503**	**52,664**	**48,608**
Total Equities	**26,505**	**25,774**	**20,089**	**19,137**

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Rp billion)

DESCRIPTION	2023	2022	2021	2020
Net Cash Flows Provided by Operating Activities	16,096	14,104	11,963	13,949
Net Cash Flows Used in Investing Activities	(10,377)	(11,495)	(6,931)	(5,498)
Net Cash Flows Used in Financing Activities	(9,935)	(91)	(5,334)	(7,091)
Net (Decrease) Increase in Cash on Hand and in Banks	(4,216)	2,518	(302)	1,361
Cash and Cash Equivalents at Beginning of Year	5,184	2,664	2,966	1,603
Effects of Changes in Foreign Exchange Rate on Cash on Bank and in Banks	(2)	2	0,5	1
Cash and Cash Equivalents at The End of Year	966	5,184	2,664	2,966

FINANCIAL RATIOS

DESCRIPTION	2023	2022	2021	2020
EBITDA Margin (%)	49.1	48.8	49.6	50.2
EBIT Margin (%)	13.5	12.5	12.4	2.3
Profit for The Year Margin (%)	4.0	3.8	4.8	1.4
Net Income Margin (Profit/Loss Ratio to Income/Sales) (%)	1.43	4.81	3.85	3.97
Return on Invested Capital (%)	5.0	4.9	5.1	1.0
Return on Assets (%)	1.5	1.4	1.8	0.6
Return on Equity (%)	4.9	4.9	6.6	1.9
Current Ratio (%)	35.6	39.5	36.9	40.1
Debt to Equity Ratio (x)	0.4	0.5	0.5	0.5
Debt to Asset Ratio (x)	0.1	0.1	0.1	0.1
Debt to EBITDA Ratio (x)	0.6	0.9	0.8	0.7
Debt to EBITDA Ratio - include Finance Lease (x)	2.9	3.1	2.7	2.6

Note:

- Operating Expense = Excluding depreciation and amortization, gain from sales and leaseback of towers, gain/loss from forex transactions, and others
- EBITDA = Revenue less Operating Expenses
- EBITDA Margin = EBITDA/Gross Revenue
- EBIT = EBITDA Less Depreciation & Amortization
- EBIT Margin = EBIT/Gross Revenue
- Net Income/(Loss) Margin = Profit (Loss) for the Year/Gross Revenue
- Invested Capital = Interest-bearing debt (include finance lease) + Equity - Cash and Cash Equivalents
- Return on Invested Capital = Profit/(Loss) for the Year/Average Invested Capital
- Return on Assets = Profit/(Loss) for the Year/Average Total Assets
- Return on Equity = Profit/(Loss) for the Year/Average Total Equity
- Debt to EBITDA Ratio = Interest Bearing Debt/EBITDA

OPERATIONAL HIGHLIGHTS

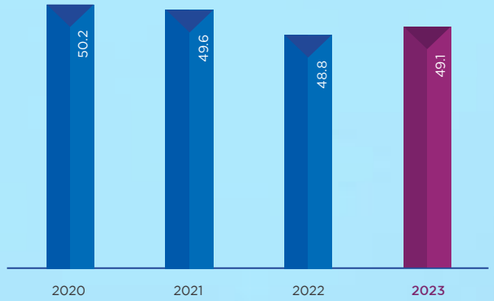


OPERATIONAL DATA	2023	2022	2021	2020
Total Traffic (in Petabyte)	9,638	7,991	6,549	4,872
Number of BTS	160,124	146,023	162,282	144,978
Total Customers (in million)	57.5	57.5	57.9	57.9
Total Prepaid Customers (in million)	55.9	56.0	56.6	56.7
Total Postpaid Customers (in million)	1.6	1.5	1.3	1.2
Total Employees	1,966	1,878	1,575	1,614
Efficiency Ratio (%)*	29.2	30.6	36.8	35.9

*Efficiency Ratio = Number of Subscribers/Number of Employees

EBITDA Margin

(in %)

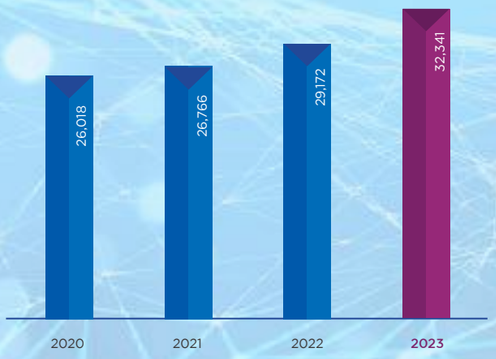


Total Traffic

(in Petabyte)

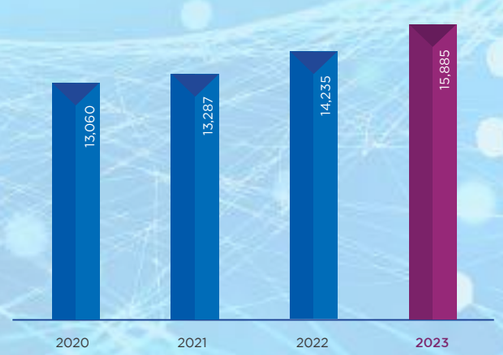
Gross Revenue

(In Rp billion)

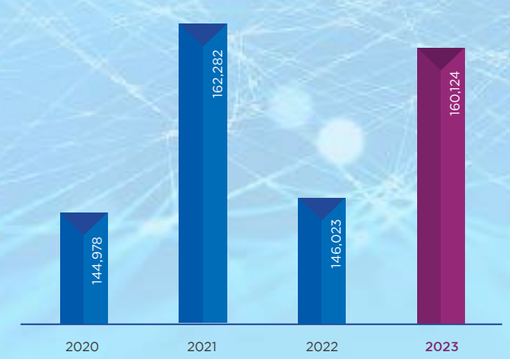


EBITDA

(In Rp billion)

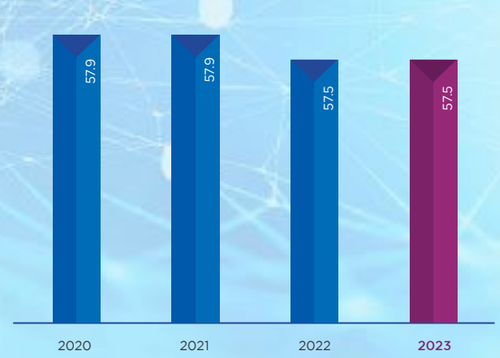


Number of BTS



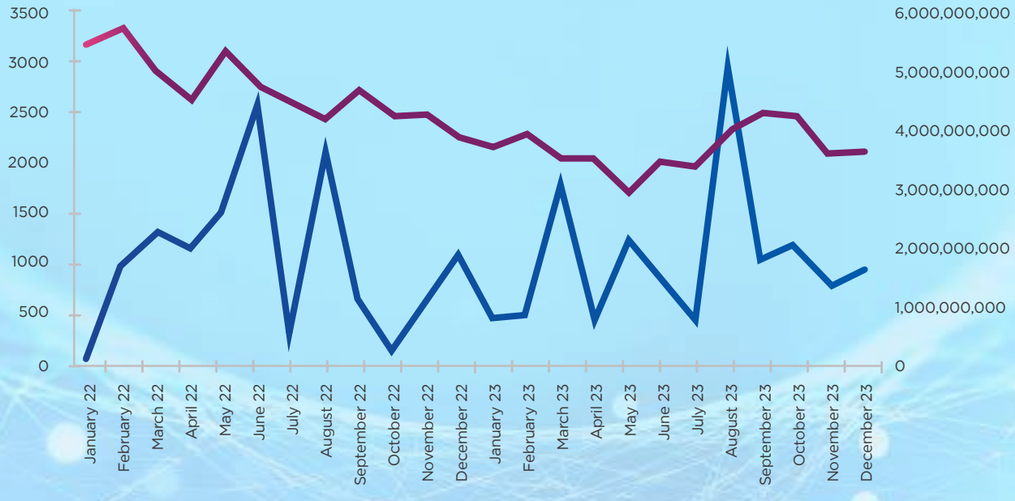
Total Customers

(in million)



SHARES HIGHLIGHTS

SHARE PRICE MOVEMENTS AND VOLUME 2022-2023



Shares Performance as of 31 December 2023 & 2022

PRICES (RP)	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	2,410	2,120	2,560	2,440	3,370	3,380	2,780	2,580
Lowest	1,870	1,730	1,960	1,895	2,530	2,230	2,210	2,010
Closing	1,980	1,955	2,380	2,000	2,650	2,600	2,460	2,140
Total Volume ('000)	**1,080,640**	**1,321,278**	**1,399,980**	**1,005,384**	**987,320**	**1,610,000**	**1,410,000**	**885,030**

Total Shares, Share Price and Market Capitalization 2022 – 2023

DESCRIPTION	2023	2022
Total Share	13,128,430,665	13,128,430,665
Stock Closing Price (IDR) as of December 31	2,000	2,140
Market Capitalization (Million Rupiah)	26,256,861	28,094,841

BONDS & SUKUK HIGHLIGHTS

NO	TYPES OF SECURITIES	TOTAL PRINCIPAL (IDR)	INTEREST RATE (%)	FIXED ANNUAL IJARAH ALLOWANCE (IDR)	SECURITIES DUE DATE	SECURITIES RATING AGENCIES	SECURITIES RATING
1.	XL Axiata Sustainable Sukuk Ijarah I Phase II Year 2017 Series D	260,000,000,000		23,660,000,000	28-04-2024	FITCH RATING INDONESIA	AAA
2.	XL Axiata Sustainable Sukuk Ijarah I Phase II Year 2017 Series E	336,000,000,000		31,584,000,000	28-04-2027	FITCH RATING INDONESIA	AAA
3.	XL Axiata Shelf-Registration Bond I Phase I Year 2018 Series D	19,000,000,000	10.1%		16-10-2025	FITCH RATING INDONESIA	AAA
4.	XL Axiata Shelf-Registration Bond I Phase I Year 2018 Series E	72,000,000,000	10.3%		16-10-2028	FITCH RATING INDONESIA	AAA
5.	XL Axiata Sustainable Sukuk Ijarah II Phase I Year 2018 Series D	34,000,000,000		3,434,000,000	16-10-2025	FITCH RATING INDONESIA	AAA
6.	XL Axiata Sustainable Sukuk Ijarah II Phase I Year 2018 Series E	60,000,000,000		6,180,000,000	16-10-2028	FITCH RATING INDONESIA	AAA
7.	XL Axiata Shelf-Registration Bond I Phase II Year 2019 Series C	40,000,000,000	9.25%		08-02-2024	FITCH RATING INDONESIA	AAA
8.	XL Axiata Shelf-Registration Bond I Phase II Year 2019 Series D	93,000,000,000	10%		08-02-2029	FITCH RATING INDONESIA	AAA
9.	XL Axiata Sustainable Sukuk Ijarah II Phase II Year 2019 Series C	138,000,000,000		12,765,000,000	08-02-2024	FITCH RATING INDONESIA	AAA
10.	XL Axiata Sustainable Sukuk Ijarah II Phase II Year 2019 Series D	15,000,000,000		1,455,000,000	08-02-2026	FITCH RATING INDONESIA	AAA
11.	XL Axiata Sustainable Sukuk Ijarah II Phase II Year 2019 Series E	26,000,000,000		2,600,000,000	08-02-2029	FITCH RATING INDONESIA	AAA
12.	XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series A	735,225,000,000	6.75%		01-09-2025	FITCH RATING INDONESIA	AAA
13.	XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series B	411,855,000,000	7.40%		01-09-2027	FITCH RATING INDONESIA	AAA
14.	XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series C	177,915,000,000	7.90%		01-09-2029	FITCH RATING INDONESIA	AAA
15.	XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series D	175,005,000,000	8.25%		01-09-2032	FITCH RATING INDONESIA	AAA
16.	XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series A	680,915,000,000		45,961,762,500	01-09-2025	FITCH RATING INDONESIA	AAA
17.	XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series B	421,300,000,000		31,176,200,000	01-09-2027	FITCH RATING INDONESIA	AAA
18.	XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series C	135,135,000,000		10,675,665,000	01-09-2029	FITCH RATING INDONESIA	AAA
19.	XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series D	262,650,000,000		21,668,625,000	01-09-2032	FITCH RATING INDONESIA	AAA



CORPORATE ACTIONS

Throughout 2023, the Company did not conduct corporate actions such as stock split, reverse stock, stock dividend, bonus shares, and changes in the nominal share value.

SUSPENSION/DELISTING

The Company reported that there was no temporary suspension of share trading during 2023.

FINANCIAL REVIEW

Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (Member Firm of PricewaterhouseCoopers Global Network) has audited the financial statements of PT XL Axiata Tbk and Subsidiary conducted by Auditor Lok Budianto, S.E., Ak., CPA with Public Accounting Practice License
No. AP.0239 signed on February 9, 2024.

The KAP stated that the consolidated financial statements present fairly, in all material respects, the consolidated financial performance as of December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended. in accordance with Indonesian Financial Accounting Standards.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The Company's total assets increased by 0.47% yoy to Rp87.69 trillion as of 31 December 2023 compared to Rp87.28 trillion in the previous year. The increase was mainly supported by non-current assets which grew by 4.74% yoy to reach Rp80.51 trillion. Meanwhile, total current assets decreased by 31.08% yoy to Rp7.17 trillion.

In terms of liabilities. the Company reported a 0.52% yoy decrease in the total liabilities to Rp61.18 trillion. This lower figure is in line with a decline in the current liabilities to Rp20.14 trillion, decreased by 23.56% yoy. Meanwhile, total non-current liabilities increased by 16.75% yoy to Rp41.04 trillion.

The Company's business expansion. which has resulted in a higher profitability, contributed to an increase retained earnings for the 2023 fiscal year. This was a key factor in the Company's higher total shareholders' equity to Rp26.50 trillion, a growth of 2.83% yoy as compared to the previous year.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Total current assets	7,173,511	10,408,358	(3,234,847)	(31.08%)
Total non-current assets	80,514,573	76,869,422	3,645,151	4.74%
Total assets	**87,688,084**	**87,277,780**	**410,304**	**0.47%**
Total current liabilities	20,141,984	26,350,500	(6,208,516)	(23.56%)
Total non-current liabilities	41,041,324	35,153,054	5,888,270	16.75%
Total liabilities	**61,183,308**	**61,503,554**	**(320,246)**	**(0.52%)**
Total equity	**26,504,776**	**25,774,226**	**730,550**	**2.83%**
Total liabilities and equity	**87,688,084**	**87,277,780**	**410,304**	**0.47%**

CURRENT ASSETS

Total current assets reached Rp7.17 trillion in 2023, decreased by 31.08% yoy from Rp10.41 trillion in 2022. This was due to the change in cash and cash equivalents in line with lower debt in 2023.

Furthermore, other receivables decreased to Rp48.82 billion in 2023, representing a 57.06% yoy decline from Rp113.70 billion in the previous year. The Company's inventories also declined by 7.42% yoy to Rp377.88 billion in 2023.

However, amidst the decline in current assets, the Company's trade receivables posted a significant increase of 87.73% yoy to Rp1.39 trillion. This higher performance than the previous year's Rp738.17 billion was mainly due to an increase in trade receivables from the domestic parties by 29.17% yoy to Rp854.47 billion in 2023. This higher figure is in line with the Company's increased revenues as the growth of the communication and information sector outpaced Indonesia's economic growth that year.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Cash and cash equivalents	966,027	5,184,113	(4,218,086)	(81.37%)
Trade receivables	1,385,785	738,169	647,616	87.73%
Other receivables	48,820	113,700	(64,880)	(57.06%)
Inventories	377,884	408,178	(30,294)	(7.42%)
Prepaid taxes	82,694	78,415	4,279	5.46%
Prepayments	4,125,471	3,708,021	417,450	11.26%
Other assets	186,830	177,762	9,068	5.10%
Total current assets	**7,173,511**	**10,408,358**	**(3,234,847)**	**(31.08%)**

NON-CURRENT ASSETS

The Company posted a 4.74% yoy increase in total non-current assets to Rp80.51 trillion in 2023. The increase from the previous year of Rp76.89 trillion was mainly influenced by the increase in fixed assets of 5.65% yoy from Rp60.47 trillion in 2022 to Rp63.89 trillion in 2023. This is in line with the increase in capital expenditure for directly owned assets of Rp3.30 trillion in 2023. Of this amount, the addition of network equipment reached Rp3.15 trillion.

Moreover, the cumulative (gross) right-of-use assets in the form of land, buildings and network equipment increased by 19.18% yoy to Rp51.89 trillion. Of this amount, the Company recorded the largest increase in network equipment to Rp8.61 trillion in 2023 from Rp10.03 trillion in the previous year. Finally, the Company also recorded additional fixed assets in the form of fixed assets under construction worth Rp3.50 trillion in 2023. Thereby, the cumulative addition of fixed assets reached Rp15.53 trillion in 2023.

This increase in fixed assets is in line with the the Company's commitment to optimally expand its business.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Other receivables	208,537	201,652	6,885	3.41%
Fixed assets	63,890,454	60,473,629	3,416,825	5.65%
Intangible assets	6,453,886	5,988,468	465,418	7.77%
Investment in associate	2,533,736	2,750,218	(216,482)	(7.87%)
Prepayments	44,258	71,151	(26,893)	(37.80%)
Goodwill	6,915,592	6,915,592	-	0.00%
Deferred tax assets	6,873	5,779	1,094	18.93%
Other assets	461,237	462,933	(1,696)	(0.37%)
Total non-current assets	**80,514,573**	**76,869,422**	**3,645,151**	**4.74%**

Furthermore, the higher non-current assets were also influenced by the intangible assets growth at 7.77% yoy to Rp6.45 trillion, compared to the previous year's figure of Rp5.99 trillion

CURRENT LIABILITIES

The Company's current liabilities reached Rp20.14 trillion. This was a decrease of 23.56% yoy from the previous year's Rp26.35 trillion. This lower figure was mainly influenced by a 37.02% yoy reduction in the current portion of long-term loans to Rp6.88 trillion in 2023 from Rp10.92 trillion in the previous year. Loans maturing in 2023 only reached Rp415.89 billion, much lower than Rp5.34 trillion in the previous year.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Current liabilities				
Trade payables	9,382,500	11,337,283	(1,954,783)	(17.24%)
Taxes payable	187,187	153,724	33,463	21.77%
Accrued expenses	632,905	563,303	69,602	12.36%
Deferred revenue	2,704,845	2,944,168	(239,323)	(8.13%)
Short-term employee	305,275	367,320	(62,045)	(16.89%)
Provisions	52,582	65,944	(13,362)	(20.26%)
Current portion of long-term borrowings	6,876,690	10,918,758	(4,042,068)	(37.02%)
Total current liabilities	**20,141,984**	**26,350,500**	**(6,208,516)**	**(23.56%)**

Meanwhile, the Company's trade payables fell 17.24% yoy from Rp11.34 trillion in 2022 to Rp9.38 trillion in 2023. The decrease mainly derived from purchase of fixed assets and operational expenditure from third parties from Rp10.83 trillion in 2022 to Rp8.83 trillion in 2023. Cumulatively, of the total trade payables of Rp9.38 trillion in 2023, the proportion of trade payables in Rupiah is very dominant, reaching 92.90%, while in foreign currency was only 7.10%.

NON-CURRENT LIABILITIES

The Company's non-current liabilities rose by 16.75% yoy from Rp35.15 trillion in 2022 to Rp41.04 trillion in 2023. This increase was primarily due to a 12.19% yoy increase in the lease liabilities to Rp29.79 trillion in 2023. This account represents future minimum lease payments together with the present value of the minimum lease payments.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Lease liabilities	29,790,610	26,553,293	3,237,317	12.19%
Long-term loans	5,609,008	2,411,205	3,197,803	132.62%
Sukuk ijarah	1,964,422	2,360,826	(396,404)	(16.79%)
Bonds payable	1,677,304	1,715,691	(38,387)	(2.24%)
Deferred revenue	211,840	627,481	(415,641)	(66.24%)
Deferred tax liabilities	609,719	532,601	77,118	14.48%
Long-term employee	239,859	183,025	56,834	31.05%
Contingent consideration	23,113	23,113	-	0.00%
Provisions	915,449	745,819	169,630	22.74%
Total non-current liabilities	**41,041,324**	**35,153,054**	**5,888,270**	**16.75%**

Meanwhile, the Company's long-term borrowings increased by 132.62% yoy to Rp5.61 trillion. The increase from Rp2.41 trillion in the previous year was due to loan repayment at the end of 2022.

EQUITY

The Company's equity grew by 2.83% yoy to Rp26.50 trillion. The increase from previous year's Rp25.77 trillion was supported by a 9.50% growth in retained earnings from Rp7.55 trillion in 2022 to Rp8.27 trillion in 2023.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Share capital - authorised capital	1,312,843	1,312,843	-	0.00%
Additional paid-in capital	16,914,496	16,914,496	-	0.00%
Treasury shares	(134,445)	(134,445)	-	0.00%
Retained earnings	8,267,467	7,550,252	717,215	9.50%
Non-controlling interest	144,415	131,080	13,335	10.17%
Total equity	**26,504,776**	**25,774,226**	**730,550**	**2.83%**

These higher retained earnings are supported by better profitability performance in 2023. The Company's profitability performance increased through the profit for the year standing at Rp1.28 trillion in 2023 with a growth of 14.56% yoy. More detailed information on the profitability performance of the Company is explained in the following Consolidated Statements of Income and Comprehensive Income.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

On a cumulative basis, the Company managed to record an increase in profit for the current period of 14.56% yoy to Rp1.28 trillion. The higher performance compared to the previous year of Rp1.12 trillion was mainly supported by the Company's Revenue which reached Rp32.32 trillion in 2023, grew 10.91% coupled with cost savings throughout the year.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Revenues	32,322,651	29,141,994	3,180,657	10.91%
Expenses				
Depreciation expenses	(11,347,758)	(10,569,622)	(778,136)	7.36%
Infrastructure expenses	(8,995,646)	(7,733,947)	(1,261,699)	16.31%
Interconnection and other direct expenses	(3,172,220)	(2,876,477)	(295,743)	10.28%
Sales and marketing expenses	(2,454,775)	(2,617,998)	163,223	(6.23%)
Salaries and employee benefits expenses	(1,402,242)	(1,325,529)	(76,713)	5.79%
General and administrative expenses	(413,040)	(352,698)	(60,342)	17.11%
Amortisation expenses	(157,216)	(7,567)	(149,649)	1.977.65%
Foreign exchange gain/(loss) - net	12,977	(61,295)	74,272	(121.17%)
Gain from sale and leaseback	424,062	446,805	(22,743)	(5.09%)
Others	(80,900)	(28,807)	(52,093)	180.83%
	(27,586,758)	(25,127,135)	(2,459,623)	9.79%
	4,735,893	4,014,859	721,034	17.96%
Finance cost	(2,939,979)	(2,777,385)	(162,594)	5.85%
Finance income	100,096	111,718	(11,622)	(10.40%)
Share of (loss)/profit from associate entity	(191,493)	3,838	(195,331)	(5.089.40%)
Profit before income tax	**1,704,517**	**1,353,030**	**351,487**	**25.98%**
Income tax expense	(420,069)	(231,842)	(188,227)	81.19%
Profit for the year	**1,284,448**	**1,121,188**	**163,260**	**14.56%**
Other comprehensive (loss)/ income for the year after tax	(4,875)	50,482	(55,357)	(109.66%)
Total comprehensive income	**1,279,573**	**1,171,670**	**106,316**	**9.17%**
Total comprehensive income attributable to owners of the parent	1,266,238	1,159,922	1,587	13.51%
Total comprehensive income attributable to non-controlling interest	13,335	11,748	107,903	9.21%
Basic and diluted earnings per share	98	105	(7)	(6.67%)

Revenues

The Company's total revenue grew by 10.91% to Rp32.32 trillion in 2023. Compared to the previous year's Rp29.14 trillion, this revenue growth was mainly driven by Data and Digital Services revenue which reached Rp29.40 trillion, growing 10.75% yoy from the previous year. This condition is in line with the growth of the information and communication sector which was able to grow 7.59% yoy or outperform Indonesia's GDP growth of 5.05% yoy in 2023 (BPS Data 2023).

Meanwhile, the Company's other revenues from interconnection and other telecommunication services also grew 4.76% from Rp1.36 trillion in 2022 to Rp1.43 trillion in 2023.

Expenses

Cumulatively, the Company's expenses increased by 9.79% to reach Rp27.59 trillion in 2023. The higher expenses compared to the previous year of Rp25.13 trillion was mainly due to infrastructure expenses, which increased by 16.31% yoy to Rp9.00 trillion. A further increase in expenses was recorded in interconnection and other direct expenses which grew by 10.28% yoy to Rp3.17 trillion.

Salaries and employee benefits expenses also increased by 5.79% yoy to Rp1.40 trillion in 2023 compared to Rp1.33 trillion in the previous year. An increase was also seen in depreciation expenses, from Rp10.57 trillion in the previous year to Rp11.35 trillion in 2023.

However, amidst this increase in expenses, the Company was able to record efficiency in sales and marketing expenses, which were reduced by 6.23% yoy to Rp2.45 trillion in 2023.

EBITDA

Supported by the Company's increased revenues and cost savings in 2023, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 11.59% yoy to Rp15.89 trillion in 2023 compared to Rp14.2 trillion in the previous year.

Profit Before Income Tax

The Company's revenue growth, which is higher than the increase in expenses, has a positive impact on the Company's profit before income tax, stood at Rp1.70 trillion in 2023 with a growth of 25,98% yoy.

Profit for The Year and Total Comprehensive Income

After deducting the income tax expense of Rp420.07 billion in 2023, the Company was able to record a profit for the year reaching Rp1.28 trillion with a growth of 14.56% yoy.

Furthermore, taking into account other comprehensive income for the period net of tax at Rp4,87 billion, the Company's total comprehensive income for the year stood at Rp1.28 trillion in 2023, rose 9.21% yoy compared to the previous year of Rp1.17 trillion.

Meanwhile, basic and diluted net profit per share was Rp98 in 2023 as compared to Rp105 in 2022.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash Flows from Operating Activities

The Company recorded an increase in net cash flow generated from operating activities by 14.12% yoy to Rp16.10 trillion in 2023. Compared to the previous year's Rp14.10 trillion, this increase was mainly supported by higher receipts from customers and other operators of 8.69% yoy to Rp31.48 trillion. On the other hand, the Company recorded lower growth in payments to suppliers and other expenses by just 2.94% from Rp13.42 trillion to Rp13.81 trillion in 2023.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Net cash flows generated from operating activities	16,095,538	14,104,495	1,991,043	14.12%
Net cash flows used in investing activities	(10,376,600)	(11,495,464)	1,118,864	(9.73%)
Net cash flows used in financing activities	(9,935,085)	(91,372)	(9,843,713)	10.773.23%
Net (decrease)/increase in cash and cash equivalents	(4,216,147)	2,517,659	(6,733,806)	(267.46%)
Cash and cash equivalents at the beginning of the year	5,184,113	2,664,387	2,519,726	94.57%
Effect of exchange rate changes on cash and cash equivalents	(1,939)	2,067	(4,006)	(193.81%)
Cash and cash equivalents at the end of the year	966,027	5,184,113	(4,218,086)	(81.37%)

Cash Flows from Investing Activities

Compared to 2022, the Company recorded lower net cash flows used in investing activities in 2023 amounting to Rp10.38 trillion. The decrease of 9.73% yoy compared to the previous year's Rp11.50 trillion was influenced by zero acquisitions of new subsidiaries and associated companies in 2023. However, the Company recorded a realized capital expenditure for the acquisition of fixed assets amounting to Rp10.42 trillion or a 18.04% yoy increase as compared to Rp8.83 trillion in 2022. This is a reflection of the Company's strategy to sustain a calculated business expansion in 2023.

Cash Flows from Financing Activities

The Company recorded a significant increase in the net cash flows used in from financing activities. which reached Rp9.93 trillion in 2023. This was due to increased repayment of long-term loans to Rp5.18 trillion in 2023 compared to Rp4.74 trillion in the previous year. Similar increases were recorded by payments for lease liabilities principal and payments of lease liabilities interest by 3.96% yoy and 35.46% yoy respectively to Rp4.33 trillion and Rp2.39 trillion in 2023.

Cash and Cash Equivalents at the End of the Year

Cumulatively, the Company reported net decrease in cash and cash equivalents of Rp4.22 trillion in 2023. However, backed by cash and cash equivalents of Rp5.18 trillion at the beginning of the year, the Company managed to record cash and cash equivalents of Rp966.03 billion at the end of 2023 as compared to Rp5.18 trillion in the previous year.

FINANCIAL RATIO

The Company measures its financial performance over the past two years using various financial ratios as follows:

DESCRIPTION	2023	2022
Return on Invested Capital (ROIC) (%)	5.0%	4.9%
Return on Assets (ROA) (%)	1.5%	1.4%
Return on Equity (ROE) (%)	4.9%	4.9%
Current Ratio (%)	35.6%	39.5%
Debt to Equity Ratio (X)	0.4	0.5
Debt to Asset Ratio (X)	0.1	0.1
Debt to EBITDA Ratio (X)	0.6	0.9
Debt to EBITDA Ratio – including Finance Lease	2.9	3.1

LIQUIDITY

The Company's liquidity is measured using current ratio, quick ratio and cash ratio to measure ability to meet short-term obligations as shown below:

DESCRIPTION	2023	2022
Current Ratio	35.6%	39.5%
Quick Ratio	33.7%	38.0%
Cash Ratio	4.8%	19.7%

Considering the characteristics of the Company within the infrastructure sector of the telecommunications industry which is highly capital intensive, the Company requires capital expenditures for expansions such as the network and data infrastructure to reach all regions of Indonesia, the composition of assets in the form of fixed assets is very dominant. This affects the Company's liquidity ratio achievement, namely current ratio, quick ratio and cash ratio.

The Company always upholds the principle of prudence in maintaining liquidity, both short term and long term. The structure of the Company's short-term liabilities is mainly in the form of third-party debt, which the Company uses to carry out business expansion, which has resulted in the generation of operating income with an increasing trend over the past five years. Supported by these conditions, the Company has a good track record in paying interest, which increases the value of the Company in the eyes of creditors as stakeholders.

SOLVENCY

From an external perspective, the Company's very strong debt capacity is supported by the affirmation of ratings and revision of outlook by PT Fitch Ratings Indonesia in 2023 as follows:

- National Long-Term Rating at 'AAA(idn)' with Outlook to Negative from Stable
- National Long-Term Rating 'AAA(idn)' for XL Axiata's Shelf-Registered Bond Program II
- National Long-Term Rating 'AAA(idn)' for XL Axiata's Sustainable Sukuk Ijarah Program III
- National Long-Term Rating 'AAA(idn)' for XL Axiata Sustainable Bonds I Phase I and Phase II
- National Long-Term Rating 'AAA(idn)' for XL Axiata Sustainable Bonds II Phase I
- National Long-Term Rating 'AAA(idn)' for XL Axiata Sustainable Sukuk Ijarah Phase I and Phase II
- National Long-Term 'AAA(idn)' Rating for XL Axiata Shelf-Registered Sukuk Ijarah II Phase I and Phase II
- National Long-Term 'AAA(idn)' Rating for XL Axiata Phase I Sustainable Sukuk Ijarah III

Meanwhile, internally, the ability to pay all obligations is measured by two financial ratios, namely, the debt to equity ratio and the debt to asset ratio, as explained in the previous table.

In addition to the issuance of bonds, the Company has also obtained loans from various leading banks, which demonstrates the Company's high flexibility in obtaining financing and verified sources of financing with optimal interest rates. Purpose of the borrowings is for working capital, capital expenditure, business development and general purposes.

The Company's track record in fulfilling bank loans is also evidenced by its ability to comply with various 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 Earnings before Interest Tax Depreciation and Amortisation ("EBITDA") ratio not to exceed 4.5.

RECEIVABLES COLLECTABILITY

The collectability of the Company's receivables is managed through the establishment of strong strategic partnerships with related and third parties. The Company also maintains an allowance for doubtful accounts. In this case, 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 period.

The following table shows the age of the Company's trade receivables and its efforts to manage trade receivables.

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Not past due	558,258	162,866	395,392	242.77%
Past due:				
Overdue < 30 day	198,649	113,815	84,834	74.54%
Overdue 31 - 60 days	56,686	34,153	22,533	65.98%
Overdue > 60 days	329,147	487,741	(158,594)	(32.52%)
Subtotal	584,482	635,709	(51,227)	(8.06%)
Provision for receivables impairment	(272,636)	(307,018)	34,382	(11.20%)
Total receivables – net	**870,104**	**491,557**	**378,547**	**77.01%**

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

Capital Structure Management Policy

The Company's objective in managing capital is to manage an optimal capital structure to effectively minimize the cost of capital and to protect capital while maintaining business continuity so that the Company can continue to provide returns to shareholders and benefits to other stakeholders. The Company may adjust total dividends, issue new shares or increase/decrease the amount of debt in order to manage the capital structure.

To achieve this goal, the Company's Board of Directors and the Board of Commissioners will conduct an annual review to ensure that the Company's capital structure and debt align with the Company's strategic objectives and the risk appetite determined by the Company.

Certain requirements relating to borrowings and the Company's compliance with these requirements have been described above.

Capital Structure

The Company's capital structure consists of interest-bearing debt and equity. Interest-based debt consists of lease obligations, loans, Sukuk Ijarah and bonds payable as set out in the table below:

(In Rp Million)

DESCRIPTION	2023	2022	GROWTH	
			NOMINAL	%
Lease liabilities	35,813,446	31,849,858	3,963,588	12.44%
Long-term loans	6,024,900	7,753,650	(1,728,750)	(22.30%)
Sukuk ijarah	2,362,387	2,509,695	(147,308)	(5.87%)
Bonds payable	1,717,301	1,846,570	(129,269)	(7.00%)
Total Capital from Interest-Based Debt	**45,918,034**	**43,959,773**	**1,958,261**	**4.45%**
Total Equity	**26,504,776**	**25,774,226**	**730,550**	**2.83%**
Total Capital	**72,422,810**	**69,733,999**	**2,648,811**	**3.80%**

Cumulatively, the Company's capital structure remains dominated by interest-bearing debt with 63.40% compared to 36.60% equity in 2023. In the previous year, the proportions of the two capital components were 63.04% and 36.96%, respectively.

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURES

The Company makes capital expenditures each year to expand its business. An explanation of material relationships related to capital expenditure is as follows:

- The Company cooperates with various parties including PT Huawei Tech Investment, PT Alita Praya Mitra and PT Ericsson Indonesia,
- The Company entered into this engagement to provide communication equipment.
- The Company uses internal funding sources from operating results for capital expenditure commitments.
- Capital expenditures are denominated in Rupiah and U.S. dollars.
- Measures to protect the risk of related foreign currency positions are that the majority of the Company's transactions are in Rupiah according to the monetary position of liabilities in a given period in USD, only about 5% of the Company's total debt.

More detailed information on purchase, maintenance and installation agreements with a number of parties can be found in Note No. 32 "Significant Agreements" of the audited financial statements included in this annual report.

ACTUAL CAPITAL EXPENDITURES

The realization of capital expenditures recorded by the Company throughout 2023 reached Rp15.53 trillion. These investments are aimed at supporting business expansion in the telecommunications sector. More detailed information on the realization of capital expenditures in the year 2023 can be found in the table below:

(In Rp Million)

DESCRIPTION	2023	2022
Direct ownership of assets:		
Land		
Buildings	4	1,248
Network equipment	3,154,046	3,718,546
Leasehold improvements	2,019	480
Machinery and equipment	123,753	224,379
Furniture and fixtures	1,265	291
Support systems	15,646	150,147
Motor vehicles	1,410	1,422
Sub-Total	3,298,143	4,096,513
Right-of-use assets:		
Land	78,670	54,395
Buildings	45,191	6,298
Network equipment under construction	8,612,777	10,027,339
Sub-Total	8,736,638	10,088,032
Fixed assets	3,497,223	4,966,108
Sub-Total	3,497,223	4,966,108
Total	**15,532,004**	**19,150,653**

SUBSEQUENT EVENTS

The Company's audited financial report for the period ending December 31, 2023 reports that there are no material information or facts that have occurred after the date of the auditor's report.

2023 TARGETS AND ACHIEVEMENTS AND 2024 PROJECTION

The Company has set goals for 2023 guided by the 2023 Company Work Plan and Budget (RKAP). The implementation of the 2023 RKAP as well as the projections for the year 2024 are explained in the following table:

FINANCIAL INDICATORS	2023 TARGETS	2023 ACTUAL	2024 PROJECTION
Revenue Growth	High single digit	10.9%	High single digit
EBITDA Margin	Around 49%	49.1%	Around 50%
Capital Expenditure	About Rp8 trillion	7,2Tn	Around Rp8 trillion

DIVIDENDS AND DIVIDEND POLICY

Dividend Policy

XL Axiata's Dividend Policy was approved by the Board of Commissioners through the Board of Commissioners Meeting No. 1/11 dated January 28, 2011 and communicated to Shareholders at the General Meeting of Shareholders held on April 14, 2011. XL Axiata will distribute dividends to shareholders of at least 30% of the previous year's normalized net profit, with the aim of gradually increasing the payout ratio in the future. The dividend payment also depends on the Company's capital adequacy, financial condition and other matters, taking into account the considerations of the Board of Directors, and according to the applicable laws and regulations.

Dividend Payment

The General Meeting of the Shareholders on 5 May 2023 approved the distribution of a cash dividend of 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.

The General Meeting of the Shareholders on 22 April 2022 approved the distribution of a cash dividend of Rp51 (full amount Rupiah) per share or totalling Rp544,078 relating to the 2021 financial year. The entire amount was fully paid in May 2022.

REALIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

To comply with the Financial Services Authority Regulation No. 30/POJK.04/2015 concerning the Realization Report on the Use of Public Offering Proceeds, the Company submitted a Report on the Realization of the Use of Public Offering Proceeds, as follows:

1. **Reporting to OJK on 12 January 2023**
   Public Offering of Shelf-Registration Bonds II Phase I Year 2022 and Sukuk Ijarah Phase I Year 2022 as of December 31, 2022.

   All funds obtained from the Public Offering of Shelf-Registration Bonds II Phase I Year 2022 and Sukuk Ijarah Phase I Year 2022 as of 31 December 2022 have been fully utilized.

(in million rupiah)

NO.	TYPES OF PUBLIC OFFERINGS	EFFECTIVE DATE	REALIZATION VALUE OF PUBLIC OFFERING RESULTS			PLAN OF USE OF FUNDS ACCORDING TO THE PROSPECTUS	REALIZATION OF THE USE OF FUNDS ACCORDING TO THE PROSPECTUS	REMAINING PUBLIC OFFERING PROCEEDS
			TOTAL PUBLIC OFFERING PROCEEDS	PUBLIC OFFERING FEES	NET RESULTS	CAPITAL EXPENDITURE TO INCREASE CAPACITY AND EXPAND NETWORK AS WELL AS IMPROVE SERVICE QUALITY	CAPITAL EXPENDITURE TO INCREASE CAPACITY AND EXPAND NETWORK AS WELL AS IMPROVE SERVICE QUALITY	
1	2	3	4	5	6	7	8	9
1	Sustainable Public Offering of Shelf-Registration Bonds II Phase I Year 2022	22 August 2022	1,500,000	6,684	1,493,316	1,493,316	1,493,316	–
2	Sustainable Public Offering of Sustainable Sukuk Ijarah III Phase I Year 2022	22 August 2022	1,500,000	6,164	1,493,836	1,493,836	1,493,836	–
	Total		**3,000,000**	**12,848**	**2,987,152**	**2,987,152**	**2,987,152**	**–**

2. **Reporting to OJK on January 20, 2023**
   Capital Increase by Providing Preemptive Rights III (PMHMETD III) Year 2022 as of 31 December 2022.

   All funds obtained from the Public Offering of Capital Increase by Granting Preemptive Rights III (PMHMETD III) Year 2022 as of 31 December 2022 have been partially used in accordance with the purpose of using funds in PMHMETD III.

(in million rupiah)

NO.	TYPES OF PUBLIC OFFERINGS	EFFECTIVE DATE	REALIZATION VALUE OF PUBLIC OFFERING RESULTS			PLAN OF USE OF FUNDS ACCORDING TO THE PROSPECTUS	REALIZATION OF THE USE OF FUNDS ACCORDING TO THE PROSPECTUS	REMAINING PUBLIC OFFERING PROCEEDS
			TOTAL PUBLIC OFFERING PROCEEDS	PUBLIC OFFERING FEES	NET RESULTS	SETTLING AND/OR PARTIALLY SETTLING THE COMPANY'S DEBT	SETTLING AND/OR PARTIALLY SETTLING THE COMPANY'S DEBT	
1	2	3	4	5	6	7	8	9
1	Capital Increase by Granting Preemptive Rights III (PMHMETDIII) Year 2022	6 December 2022	4,999,812	58,509	4,941,304	4,941,304	3,000,000	1,941,304
	Total		**4,999,812**	**58,509**	**4,941,304**	**4,941,304**	**3,000,000**	**1,941,304**

3. **Reporting to OJK on 5 July 2023**
   Capital Increase by Providing Preemptive Rights III (PMHMETD III) Year 2022 as of 30 June 2023.

   All funds obtained from the Public Offering of Capital Increase by Granting Preemptive Rights III (PMHMETD III) Year 2022 as of 30 June 2023 have been fully utilized in accordance with the purpose of using funds at PMHMETD III.

(in million rupiah)

NO.	TYPES OF PUBLIC OFFERINGS	EFFECTIVE DATE	REALIZATION VALUE OF PUBLIC OFFERING RESULTS			PLAN OF USE OF FUNDS ACCORDING TO THE PROSPECTUS	REALIZATION OF THE USE OF FUNDS ACCORDING TO THE PROSPECTUS	REMAINING PUBLIC OFFERING PROCEEDS
			TOTAL PUBLIC OFFERING PROCEEDS	PUBLIC OFFERING FEES	NET RESULTS	SETTLING AND/ OR PARTIALLY SETTLING THE COMPANY'S DEBT	SETTLING AND/ OR PARTIALLY SETTLING THE COMPANY'S DEBT	
1	2	3	4	5	6	7	8	9
1	Capital Addition by Issuing Rights Pre-emptive III (PMHMETD III) Year 2022	6 December 2022	4,999,812	58,509	4,941,304	4,941,304	4,941,304	–
	Total		**4,999,812**	**58,509**	**4,941,304**	**4,941,304**	**4,941,304**	**–**

MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

The Company did not enter into any material transactions involving a conflict of interest during the period ended 31 December 2023.

Transactions with Affiliates/Related Parties

The Group enters into transactions with related parties as defined in PSAK 7 "Related Party Disclosures". The transactions with related parties are made under the same terms and conditions as those made with third parties.

The natures of transactions and relationships with related parties are as follows:

RELATED PARTIES	NATURE OF THE RELATIONSHIPS WITH RELATED PARTIES	NATURE OF TRANSACTIONS
Axiata Group Berhad	Ultimate parent entity	Reimbursement of expenses and professional services
Axiata Investment (Indonesia) Sdn. Bhd.	Immadiate parent entity	Reimbursement of expenses and professional services
Dialog Axiata PLC. (Sri Lanka)	Entity under common control	International and other direct expenses
Smart Axiata Co., Ltd (Cambodia) (previously known as Hello Axiata Company Limited (Cambodia))	Entity under common control	International roaming revenue and interconnection expenses
Robi Axiata Limited (Bangladesh)	Entity under common control	International roaming revenue and interconnection expenses
Board of Commissioners and Directors	Key management of the Group	Compensation and remuneration
PT Bank CIMB Niaga Tbk	Entity under common control	Cash in banks, time deposits and interest income
PT Axiata Digital Analystics Indonesia	Entity under common control	Remibursement of expenses, Mobile advertsiting business revenue and expenses
Celcom Axiata Berhad*	Entity under common control	VoIP Revenue, International roaming revenue and reimbursement of expense
Axiata Managaement Service Sdn. Bhd.	Entity under common control	Reimbursement of expenses and professional services
Apigate Sdn. Bhd.	Entity under common control	Payment gateway services
Axiata Business Service Sdn. Bhd.	Entity under common control	Reimbursement of expenses and professional services
PT ADA Asia Indonesia	Entity under common control	Reimbursement of expenses and lease of space
PT Axiata Digital Labs Indonesia	Entity under common control	Reimbursement of expenses and network system develompment
PT Princenton Digital Group Data Centers	Associate	Reimbursement of expanses and rack server rental expense

RELATED PARTIES	NATURE OF THE RELATIONSHIPS WITH RELATED PARTIES	NATURE OF TRANSACTIONS
Ncell Axiata Limited	Entity under common control	International roaming revenue
PT Edotco Infrastruktur Indonesia	Entity under common control	Sale and lease tower and land lease
PT Link Net Tbk	Entity under common control	Wired network and Internet access services

All material transactions and balances with related parties are disclosed in note 29 to the audited consolidated financial statements for the year ended 31 December 2023.

TRANSACTION RELATED TO INVESTMENTS, EXPANSION, DIVESTMENTS, MERGERS, ACQUISITION, AND RESTRUCTING

The Company did not conduct transactions related to investment, expansion, divestment, merger, acquisition, and restructuring throughout 2023.

REGULATORY CHANGES THAT IMPACTED THE COMPANY

The table below provides an overview of the changes to the law that will take effect in 2023 and their impact on the Company:

Tabel berikut menjelaskan perubahan ketentuan peraturan perundang-undangan yang terjadi di 2023 dan dampaknya terhadap Perseroan:

REGULATION	ISSUE DATE	IMPACT ON THE COMPANY
Law No. 4 Year 2023 on Development and Strengthening of the Financial Sector	12 January 2023	To adjust information disclosure according to the applicable Regulation.
Law No. 6 of 2023 on the Ratification of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law.	31 March 32023	Essentially, the impact is the same as when the Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation was enacted into law, including on the labour sector, telecommunications, and business activity licensing.
Government Regulation No. 10 of 2023 on the Types and Rates of Non-Tax State Revenue Applicable to the Ministry of Home Affairs.	27 February 2023	The Company, as a Telecommunications Operator, is required to conduct verification of prepaid customer registrations in accordance with telecommunications regulations. On the other hand, based on this regulation, web-based population data verification is subject to a fee with a certain value, which results in an additional burden of regulatory charges.
Government Regulation No. 43 of 2023 on the Types and Rates of Non-Tax State Revenue Applicable to the Ministry of Communication and Informatics.	19 September 2023	› Non-compliance with certain regulatory parameters related to business activities in the telecommunications sector will result in a fine of a specific amount. › In the selection/tender process for the use of frequency spectrum, the winning Operator may, by ministerial decision, be allowed to: - pay a lower initial license fee and annual Frequency Spectrum Usage Fee (IPFR) than previously stipulated, - pay the annual IPFR in installments, - receive a discount factor if there is compensation to be paid to previous users and/or there are additional obligations to build. › Operators can propose that the selection/ tender process be conducted using a beauty contest mechanism.
Minister of Communication and Informatics Instruction No. 1 of 2023 on the Eradication of Online Gambling and/ or Slot Gambling.	14 September 2023	Reaffirmation and strengthening to the Company to not facilitate the dissemination of Electronic Information and Electronic Documents that are prohibited, especially those related to online gambling and/or slot gambling, which requires additional investment from the Company to comply with this.
Circular Letter of the Minister of Communication and Informatics No. 6 of 2023 on the Implementation of Business Continuity Management System for Private Electronic System Operators.	21 August 2023	Reaffirmation from the Government regarding the need for a Business Continuity Plan (BCP) for Private Electronic System Operators, which the Company is currently implementing.

CHANGES TO THE ACCOUNTING STANDARDS

The following revised accounting standards, which are relevant to the Group, are effective from 1 January 2023 and do not result in material impact to the Group's consolidated financial statements:

› Amendment to SFAS 1 "Presentation of Financial Statements"
› Amendment to SFAS 16 "Fixed Assets"
› Amendment to SFAS 25 "Accounting Policies, Changes in Accounting Estimates and Errors"
› Amendment to SFAS 46 "Income Tax"

CONSUMER



DAVID ARCELUS OSES

DIRECTOR & *CHIEF COMMERCIAL OFFICER – CONSUMER*

> Our strategy to strengthen our position in the market will continue to be based on best-in-class digital experience, advanced data analysis and optimised granular pricing tailored to each customer. We will continue to bring innovative products and services to stay ahead of the market and retain our strong share of the market.

STRATEGY OBJECTIVES

Throughout 2023, the Company saw the opportunity to achieve a more profitable growth in the Mobile Consumer segment, driven by optimization in pricing, digitalization and overall elevation in customer experience. At the same time, the Company remained mindful of all challenges that persist, such as macroeconomic turbulence that could affect the spending power of its customers. It was important for the Company to monitor price elasticity that could affect consumption of mobile data and services. These challenges, however, drove XL Axiata to become more innovative and agile in adapting to the market conditions and continue to deliver results in line with the business targets that have been set.

In general, throughout the year, digitalization was a key element in the success of XL Axiata's business growth. XL Axiata has been able to deliver personalized experiences and data-driven granular pricing strategy tailored to each customerthrough myXL and AXISnet apps as the best-in-class digital touchpoints. The Company was also able to optimize customer value in different regions, setting XL Axiata apart from its competitors. The Company continued to develop SiDompul, the digital distribution app to increase the effectiveness of sales on the ground for dealers and retailers. As a result, the Company has seen higher a revenue shift towards digital and direct channels, which has also contributed in the decline in sales and marketing costs, in line with the achievement of the Company's improved cost management. In the spirit of digitalization, in 2023, the Company has also introduced e-Sim to eliminate the need of a physical sim card and provide a more seamless experience. Throughout 2023, the Company's jump in online acquisition was successfully driven by the onboarding e-Sim users.

XL Axiata maintained dual-brand strategy to cater to two strong segments of XL and AXIS. While the prepaid XL brand has kept its strength in the family segment through various packages that could be shared with the whole family, the premium service, XL Prioritas has also seen immense progress with subscribers now surpassing 1 million users. Among the younger demographic, AXIS brand has also performed very well as a result of the Company's ever-

PERFORMANCE OVERVIEW

DESCRIPTION	2023	2022	2021
Prepaid Customers	55.9 million	56.0 million	56.6 million
Postpaid Customers	1.6 million	1.5 million	1.3 million
Total Customers	**57.5 million**	**57.5 million**	**57.9 million**
Prepaid ARPU	40,000	37,000	35,000
Postpaid ARPU	90,000	96,000	107,000
Combined ARPU	41,000	39,000	36,000
4G Data users	94.6%	93%	88.5%

XL Axiata successfully drove the adoption of digital services to customers through the myXL and AXISnet apps, which currently meet the needs of more than 29 million users, or more than half of the total mobile subscribers. This figure has almost doubled in the last two years.

growing engagements with the youth community. Youth segment indeed continues to grow significantly, given their strong digital engagement, largely through gaming and social interactions.

All of our strategies were aligned to support XL Axiata's vision to be Indonesia's leading converged operator.

PERFORMANCE SUMMARY

Now catering to 57.5 million subscribers in Indonesia, XL Axiata has kept strong revenue growth ahead of the industry average and has maintained a solid market share. The Company successfully engaged its customers digitally through our myXL and AXISnet apps that serve more than 29 million users, or more than half of the total mobile subscribers. This number has almost doubled in the past two years. XL Axiata's net promoter score (NPS) has also improved significantly in 2023.

In addition to the digital touchpoints, the Company maintained XL AXIS physical Service Points totalling 100 points in 70 cities across Indonesia. The service points are necessary to provide in-person assistance to customers for various needs such as subscription reactivation or service upgrading to XL Prioritas amongst others, including as points of sales.

Customers' satisfaction has always been a huge priority to the Company, therefore XL Axiata continued to design attractive offerings to answer the needs of its loyal customers. Amongst these is a year-long double quota bonus for purchases and activations of XL Xtra Combo Flex prepaid cards that was launched early in 2023. Later in the year, XL released the "Star Series" data package to cater for the majority of data content access of our prepaid customers, which are beauty lifestyle, music, online games and culinary. The promotional event, "We Are More Project 2023" was organised in seven cities to bring the Star Series package closer to customers.

In the postpaid segment, XL Axiata offered the exclusive opportunity to place pre-orders on the latest Samsung Galaxy S23 5G Series through the subscribtion to myPRIO DEAL. This offer was also aligned with the Company's commitment to supporting the development of the 5G ecosystem. XL Axiata also entered into a strategic partnership with one of Indonesia's largest banks, BNI to launch a co-branding credit card BNI-XL Prioritas in December 2023. Post-paid customers are also now entitled to be part of the PRIO Club – a new loyalty initiative launched also in December 2023. All post-paid customers are automatically registered in PRIO Club and eligible to special benefits according to their subscription of either Silver, Gold, Platinum, Diamond, and Ultima plan.

To further increase growth of the AXIS brand, the Company introduced the Teng Go offer, a time-based internet quota that can be used for streaming on popular apps at an affordable price, controlled through AXISnet. Teng-Go accommodated the need of AXIS' young subscribers to have flexibility in accessing content.

Beyond that, XL Axiata increased engagement with the youth segment and AXIS customers. The Company hosted the largest futsal tournament in Indonesia, AXIS Nation Cup 2023, which was participated by 1,200 schools from 30 cities across Indonesia. XL Axiata recorded over 100 thousand spectators throughout the tournament's the preliminary rounds.

Aside from sports, XL Axiata also organised AXISLABS 2023 for college students to develop and execute their ideas, turning creative concepts into innovative products. Held from May to November 2023, AXISLABS 2023 had over 2,000 participants. To further showcase youth talents, throughout November the Company held AXISELEB 2023, where participants could show off various talents such as singing and dancing, which are currently popular amongst youths. AXISELEB managed to gain over 4,000 submissions. These programs have helped to strengthen the AXIS brand positioning within the youth segment

Aside from designated programs for each XL and AXIS brands, the Company also created programs across brands, such as special offers during major celebrations such as Indonesia's Independence Day and XL Axiata anniversary, along with film streaming through partnership with CATCHPLAY+ that subscribers across brands can access through myXL and AXISnet apps.

The positive results in the Consumer segment throughout 2023 was also attributed to the success in driving monetisation along with quality subscriber acquisitions. XL Axiata noted improvements in various metrics such as profitability increase, higher ARPU, sustained quality subscriber growth and increased data traffic. Moreover, with convergence initiatives XL Axiata also aimed to keep strengthening its market share to maintain business sustainability and serve more of the Indonesian community.

OUTLOOK

As the organization solidifies its position in the convergence space, XL Axiata will maintain its strong position in the family segment of the mobile market and retain its quality subscribers in order to further push the transition to our converged product of both mobile and fixed internet. This move, coupled with further monetization strategies, will be critical in driving sustainable growth in the Consumer segment throughout 2024 and beyond. Improvement in profitability will also continue, supported by the Company's further comprehensive digitalization along with the optimization of sales channels.

XL Axiata will continue to position itself as a leading provider of innovative products while providing top-of-the-class customer experience.

HOME & CONVERGENCE



ABHIJIT J. NAVALEKAR

DIRECTOR &
CHIEF COMMERCIAL OFFICER – HOME & CONVERGENCE

> 2023 marks a major milestone for Home and Convergence, as we have begun to harvest on our investments and achieved exceptional results in Home subscribers and Convergence penetration. We doubled the number of homes passed, homes connected, conversion to XL Satu, and NPS. Through our converged offerings, XL Axiata has been able to create a difference in customer experience with features that are still unmatched in the industry. The Company's head start in convergence has ultimately delivered stronger customer lifetime value, resulting in stronger financial metrics that will increase shareholder value.

STRATEGY OBJECTIVES

The fixed-mobile convergence (FMC) market expanded further in 2023, with new players entering the market. This trend was a testament to XL Axiata's strategy of being the first to introduce the offering, which also served to familiarize the public with the values of FMC products. Meanwhile, the fixed broad band (FBB) market in Indonesia remained underserved, which we aimed to address through differentiated strategies.

PERFORMANCE OVERVIEW

DESCRIPTION	2023	2022	2021	GROWTH 2023-2022 %
XL Home Customers	235,000	123,000	95,000	91% YTD
XL Satu (Mobile & Fixed Internet) Customers	177,000	46,000	10,000	-
Convergence Penetration	75%	37%	11%	+38% YTD

XL Axiata strengthened the position of its FMC product, XL Satu which provides seamless, super-fast internet service supported by cutting-edge fiber optic technology. Customers can choose from Value, Smart, Family, Super User, and Ultimate packages with varying broadband internet speeds paired with shared mobile quota based on their individual needs. Packages include speed boosters for the first six months of subscription as an introductory offer to new subscribers. The Company also boasts its converged fixed wireless access product, XL Satu Lite, which provides super fast internet service with wireless broadband technology and shared mobile quotas.

The Company leverages on strong data analytics, which offer precise and detailed information on potential areas, to boost penetration. When entering a market, the Company brings compelling product and service proposition, consistent connection quality, and relevant content. In an increasingly competitive market, these factors are critical to service providers' competitive advantages. The penetration of convergence services is further propped by the Company's ever-growing presence in Indonesia, owing to strong sales and distribution network and a powerful brand presence. With time, the XL Satu brand has grown more solid, and the Company sets out strict service level agreement to maintain customers' trust.

XL Axiata was able to accelerate the acquisition of fixed broadband customers while significantly increasing convergence penetration.

The Home and Convergence businesses focused on laying the groundwork for XL Satu to scale at a rapid pace. We accomplished this by creating a powerful analytics-based deployment architecture that optimized deployment strategy, allowing for faster penetration. The Company also stressed its goal of increasing efficiency through strong operational insights, converging distribution skills between mobile and home, and advancing sales and operational digitization.

The Company began focusing on organizational transformation toward convergence from the beginning of 2023. For a faster time to market, the Company created a strong network of converged customer-facing units through a vast network of retail touchpoints and effective sales force. This maintained XL Axiata to be the market's most prepared organization to execute the FMC strategy.

XL Axiata is also constantly striving to improve the client experience. This was accomplished by developing the best solutions for families through service differentiation, the expansion of the digital services portfolio beyond content, and cross-segment synergies; delivering an end-to-end digital experience through best-in-class digital touchpoint experiences, seamless online acquisitions, and proactive digital care and experience management; and introducing simplicity driven by personalization with the right size propositions for each household and driving customers' preference by integrating with top digital service partners.

The accomplishments of Home and Convergence business in 2023 were attributable to the teams of people. Their experience and dedication allowed XL Axiata to keep customers' satisfaction high and to grow sustainably.

PERFORMANCE OVERVIEW

The initiatives outlined above have enabled the Company to achieve outstanding outcomes in accordance with its goal of being Indonesia's leading convergence operator. 2023 marks a landmark year for the Company's FMC ambitions, seen through the exponential growth of its flagship product, XL Satu. The total customer experience as a result of their digital journey has also resulted in an increase in the XL Satu Net Promotor Score. Today, XL Satu has expanded to include all mobile service segments, allowing all consumers to experience the converged service. Internally, the Company strengthened converged IT systems that would enable converged touchpoints, converged products, and converged billing.

Overall, the Company was successful in ramping up the FMC proposition performance in 2023. The Company was able to accelerate fixed broadband client acquisition while significantly improving convergence penetration. XL Axiata achieved a staggering 75% FMC adoption in XL Home subscribers as of the end of 2023. The prevalence of FBB networks has also grown, with an emphasis on locations with high mobile and residential potential, as identified by data-driven area targeting.

XL Home has excelled in order to continue delivering high-speed access to residential customers. This was consistent with the Company's goal of delivering the XL Satu convergence proposition with benefits for families, ease of management, and comprehensive digital journeys. XL Axiata noticed higher customer stickiness and lower churn rates as a result of our convergence products for both fixed broadband and mobile. The product's contribution to the Company's revenue has also increased. This confirmed that customers have grown to appreciate the convenience of internet access through convergence services and the ease of managing their subscription in one single app.

To address the current evolving trends and internet needs in Indonesia, XL Axiata has established partnerships with streaming services such as Vidio and Vision+ to extend special offers to customers, in addition to partnerships with CATCHPLAY+, LIONSGATE PLAY, WeTV, Nussa, and AirConsole.

XL Home subscribers increased significantly from 123 thousand in 2022 to 235 thousand by the end of 2023, and we expanded our presence to 86 cities across Indonesia. For its excellence, XL Home was named Broadband Telecom Company of the Year - Indonesia and Marketing Brand and Initiative of the Year - Indonesia at the Asian Telecom Awards in Singapore. The XL Home initiatives were recognized for their uniqueness and innovation, effectiveness, impact, and dynamic development.

Digitalization was a major factor in the development of the Home and Convergence business in 2023. Customer onboarding is now more efficient thanks to a digitized sales and operations platform. The sales staff was able to speed up acquisitions with simplicity and efficiency by using digitized sales tools.

Furthermore, the Company attributes its increase in FMC and FBB presence to the synergy with Link Net. The two companies are in the process of delayering to form the Serve Co and Fiber Co entities, with the Company handling service delivery to customers and Link Net providing the necessary fiber infrastructure. In addition, in 2023, both entities signed an agreement to scale up the number of homes passed available for the Company to extend its FBB and FMC services. This strategy forms a solid foundation for the Company to be one of the leading FBB service providers in Indonesia.

OUTLOOK

Going forward, the Company will continue to accelerate the penetration of XL Satu throughout Indonesia in line with its aim of promoting digitalisation within society and contributing to the nation's growth and digital transformation. The Company will continue its innovation in sales, operations, content, as well as its network expansion.

XL Axiata also aspires to be an ecosystem enabler for families and set the standard for other players in the market. As the FMC market and familiarity among the Indonesian community grows, a spike in market penetration for XL Satu is expected. Furthermore, by tapping into synergies and partnerships, XL Axiata will be well-poised to become Indonesia's premier broadband service provider, offering best-in-class services to millions of Indonesian homes.

In the future, the Company will assure not only the rapid deployment of home connectivity, but also improved efficiencies in key cost drivers, elevating XL Axiata to the No. 1 converged operator with an efficient cost structure and solid profitabilty, which will continue increasing shareholder value for investors.

ENTERPRISE BUSINESS & CORPORATE AFFAIRS



"We achieved outstanding results and a significant revenue increase during the year. In light of our network, technology, and human competency advantages, we are pleased that our ICT solutions for customers across segments benefited them. We are honoured to be a trusted partner that has witnessed the digital transformation of businesses, including SMEs, and how they have successfully modernised their operations through the adoption of technology.

YESSIE D. YOSETYA

DIRECTOR & CHIEF ENTERPRISE BUSINESS AND CORPORATE AFFAIRS OFFICER

Following a reorganisation within XL Axiata in 2023, the Director of Enterprise Business is now also involved in oversight of Corporate Affairs, which includes Regulatory and Government Relations (RGR), Legal, Corporate Communications, and Environmental, Social, and Governance (ESG). While Enterprise Business is a growth engine for the Company, Corporate Affairs is the enabler of corporate strategies.

PERFORMANCE OVERVIEW

- Enterprise Business saw 37% revenue growth as of Q4-2023
- Over 3.800 connectivities for SMEs through XL SATU BIZ
- XL Axiata, a trusted partner in customers' digitalisation journeys
- Internally, implemented digital archiving for all company documents
- Planted 300 mangrove trees in Surabaya, the first batch in Mangrove planting initiative
- Explored the potentials of renewables for telecommunication towers
- Obtained Carbon Disclosure Project (CDP) Certification with grade B on the first submission

STRATEGY OBJECTIVES

The Enterprise Business Division is a crucial growth engine within the Company, collaborating with the Consumer Business Division to achieve XL Axiata's bottom-line targets. This segment is vital to expanding the Company's reach and impact by concentrating on key sectors such as mining and finance, as well as assisting public institutions. By targeting these sectors, the division taps into areas with unique challenges and leverages its expertise to deliver innovative solutions.

Moreover, in recognition of Indonesia's diverse economic landscape, the Enterprise Business Division has expanded its services beyond major organisations to cater to the needs of Small and Medium Enterprises (SMEs). SMEs are Indonesia's economic backbone and have significant growth potential, which Enterprise attempts to capitalise on with XLSATUBIZ, which provides SMEs with the flexibility and scalability to operate more efficiently and productively as they adopt digital business methods.

The Division's strategies were highly detailed in alignment with the Company's overarching vision, as XL Axiata sought to be the Preferred ICT Solutions Provider and position the Company as the leading Converged Operator, providing services beyond connectivity.

In the Company's growth journey, challenges were inevitable, most notably in terms of maintaining the alignment of our human capital with XL Axiata's future direction. For the Enterprise Business, our mission of bringing

multiple solutions under our portfolio meant that the Company needed to constantly broaden its talent's skills to big data and cloud solutions. In terms of growth, the Company sought to optimise its synergy with PT Hypernet following the acquisition process completion in the second quarter of 2022.

The foremost goal of Corporate Affairs has been to enable the entire organisation to move forward - for the Company to capture new opportunities and monetise new revenue sources while meeting its responsibilities to people and the planet. On this journey, XL Axiata is guided by the 4Ps pillars:

- Building Prosperity: Contributing to the nation's prosperity by developing the economy and improving people's standard of living.
- Nurturing People: Not only encouraging Indonesia's progress through digital infrastructure development, but also committing to building human resources in the digital era.
- Process Excellence: Good governance practices in every operational activity, supporting XL Axiata to become a strong company that continues to grow.
- Planet and Society: Always carrying out strategies and operational activities that support the environment and society as the two things that determine business growth.

The Company has cascaded the 4Ps into actionable strategies that are aligned with Sustainable Development Goals, particularly Goals 1, 3, 4, 5, 8, 10, 11, 13, 16, and 17, and are certainly supportive to the Indonesian government's SDGs attainment efforts.

The Company recognises the broad spectrum of social and environmental concerns confronting the world today. The Company is resolved to contribute to addressing such concerns using its capacity, which has been identified based on conceivable business risk and opportunity in the short, medium, and long term, as well as materiality assessment. The latter assisted the Company in understanding the significance of various issues to XL Axiata and prioritising actions based on impact level ranging from low to high. Climate Change and Carbon, as well as Energy and Emission Management, were identified as two priority issues during the materiality assessment exercise, and XL Axiata has also maintained its focus on women's empowerment and digital entrepreneurship.

PERFORMANCE SUMMARY

Despite uncertainty in the business and economic landscape, 2023 saw visible advancements and significant progress. Enterprise Business has made significant strides in the last two years, and thanks to its assertive pivot to new areas of growth and rapid digitalisation, Enterprise achieved 37% year-on-year revenue growth by the third quarter of 2023. XL Axiata offers a variety of products that have enabled Enterprise's rapid growth, such as Private Network, ICT projects, the Internet of Things, and Fixed Network.

XL Axiata has been a reliable digitalisation partner for corporate enterprises. With the capability to provide XL Axiata Business Solutions, the Company has been providing integrated ICT services for corporations that have improved operational efficiency and delivered value escalation. One of the enterprises supplied by XL Axiata in West Nusa Tenggara has recently integrated IoT into its water distribution business, resulting in significant improvements in real-time monitoring and billing accuracy. XL Axiata entered into a five-year partnership with a university in Purwokerto to build and enhance the institution's IT system, including services such as Learning Management System Solutions. The Company also continued to support the development of smart cities and smart industrial zones, such as in Southeast Sulawesi, where it was assisting a district in building an e-government system.

During the year, XL Axiata introduced Open WiFi and Managed Service WiFi to SMEs. Open WiFi is a cloud-based WiFi management program meant to improve revenues by knowing customers more accurately. SMEs' enterprises or products. SMEs can use Open WiFi to collect information about public hotspot users online and securely. This information can be utilised to determine promotions based on customer profiles. Meanwhile, Managed Service WiFi cloud-based technology that remotely manages, controls, and solves Wi-Fi network problems of a business, therefore saving operational costs

XL Axiata also continued its XLSATUBIZ offer for SMEs, providing up to 300Mbps of unlimited internet quota and a quota bonus of 100Gb to be shared among 10 employees. XLSATUBIZ, in partnership with the smart app Majoo, enables SMEs to create online stores that are integrated with social media platforms ranging from websites to Instagram and WhatsApp. Majoo also provides inventory management, point-of-sale (POS), and human resource solutions on a single platform. Enterprise Business is currently managing over 3,800 connections among SMEs in XLSATUBIZ.

The robust network of XL Axiata enabled these front-end services. A collaboration with PT Indonesia Comnets Plus (PLN Icon Plus) has enabled both entities to leverage joint infrastructures of fibre optics, tower/poles, submarine cables, and data centres. This means giving XL Axiata's corporate customers access to the best integrated ICT solutions to enhance business growth. Furthermore, XL Axiata created the Software-Defined Wide Area Network (SD-WAN), which is currently outfitted with the most up-to-date anti-malware and anti-virus technologies, to help major corporations build a dependable and cost-effective IT infrastructure. SD-WAN is currently being used in a variety of industries.

During the year the Regulatory & Government Relations (RGR), as an enabler of business strategies, ensured the Company's full compliance with laws and regulations, including the Personal Data Protection law, Electronic System Operator Control Management (TKPPSE) regulation, and device ownership registration regulation. RGR also successfully optimised ISR cost and compliance compared to 2022 levels, as well as assisting the Company in meeting its Non3T obligation with minimum cost to fulfil all Ministry of Communications and Informatics requirements. RGR also able to align XL's business requirement with new MOCI requirement to service blank spots areas in 1,021 villages.

The Corporate Legal Unit is in charge of strategic legal counsel, litigation management, and corporate action management. In 2023, this unit advised XL Axiata (i) on several corporate actions and commercial transactions, such as the sale and leaseback of telecommunication towers and collaboration on a build-to-suit service for fixed network, and (ii) on mitigating potential legal exposures, such as police reports filed by a third party, customer complaints, cases related to day-to-day business operations, claims submitted by vendors, and inquiries from the law enforcement agencies and supervisory agencies, such as Business Competition Supervisory Commission (KPPU) and Consumer Dispute Settlement Board (BPSK).

Moreover, Corporate Communications assists in the Company's operations by implementing communications campaigns and programs to communicate XL Axiata's messages to various stakeholders. The following were the unit's initiatives in 2023:

- Collaborative campaign between Corporate Brand and Segment Brand during Ramadan, "Ada Untuk Kebaikan", which proved effective in improving Brand Linkage and Reputation. The campaign also received Most Loved Ramadan Ads 2023 from Kantar.
- PLNisasi, Genset Reduction, Network Equipment Shutdown, Outdoorization, and RAN Power Saving Feature. XL Axiata also engaged its suppliers to create initiatives to lower carbon emission levels even further.
- Published corporate action updates. XL Axiata's share price witnessed an upward trend in 2023 subsequent to the disclosure on the

XL Axiata obtained the Carbon Disclosure Project (CDP) Certification with a B score on the first submission, as recognition of our commitment to environmental transparency and sustainability initiatives.

allocation of proceeds generated from its rights offering.

- To reinforce XL Axiata's position as a global player, the Company communicated widely about its network expansion, particularly in Kalimantan as part of new capital city development.
- Launching of Studio LVL 36, a video and photo production facility accessible for any department within the Company.
- Converged Card, which integrates employee ID card, building access card, and business card. This was a collaborative effort with other departments, such as Corporate Communications, Human Capital, and Facility Management.
- Promotion of e-SIM adoption; since its launch, 200 thousand e-SIM customers have been registered and their numbers are still growing.

In terms of ESG, XL Axiata's environmental priority led the Company in establishing a green product portfolio by gradually substituting raw materials in products and packaging with recyclable materials. Internally, the Company drove a sustainable lifestyle as a culture by integrating hybrid working, energy efficiency, and raising awareness of carbon emissions. As a telco company, XL Axiata identified that tower operations accounted for the majority of its emissions. To address this issue, the company engaged PLN, a power company, to assess power consumption in towers and produce tower profile mapping using AI.

XL Axiata undertaken the first round of mangrove planting, contributing 300 plants. Furthermore, XL Axiata aimed at reducing emissions intensity to 125 kg CO_2/TB by 2023. The Company also began exploring the utilisation of renewable energies by initiating discussions with PLN. These efforts have led to the attainable of Carbon Disclosure Project (CDP) Certification with a grade of B on the first submission, as a recognition of our commitment towards environmental transparency and sustainability initiatives.

In terms of social responsibility, the Company maintained its Sisternet program, which focuses on women empowerment, particularly women-led small and medium-sized businesses (WSMEs). In 2023, the Company expanded cross-industry relationships to boost Sistenet's impact. XL Axiata collaborated with Islamic boarding schools to develop students' digital entrepreneurial skills. A new initiative aimed at individuals with disabilities, XL Axiata Peduli Disabilities, was also launched last year.

OUTLOOK

XL Axiata is optimistic about the future. The Company aims to support more businesses as they embark on their digital transformation path, taking advantage of greater technology accessibility. XL Axiata is also being encouraged to accelerate its infrastructure and service leadership, paving the way for industry-wide innovations.

Moving forward, the Company intends to broaden its Enterprise portfolio to include manufacturing, transportation, and logistics in 2024. Through increased demand in ICT, XL Axiata intends to improve its core connection strategy and foster profitability. In terms of talent, the Company will continue to examine and map out its existing skill sets, identify up- and re-skilling requirements, and make decisions to expand its talent pool.

In terms of Corporate Affairs, the Company will continue to support XL Axiata as an organisation by introducing new and improved initiatives that build on previous strategies. This is notably evident in ESG targets, which have short, medium, and long-term time horizons. After reporting Scope 1 and Scope 2 emissions, the Company is now planning to disclose Scope 3 emissions, which would necessitate third-party participation and more complex datasets. In terms of emissions, the medium-term target for 2025 is to add sustainability certifications, validate greenhouse gas data inventory, and lower emission intensity by 80kg CO_2e/TB. In the long run, the Company aims to achieve net zero by 2050.

In relation to Sisternet, the Company intends to expand its beneficiary group to younger women in the near future and provide interventions before they start businesses. The goal is to have one million Indonesian WSMEs go digital by 2025. In the long term, the Company aims to achieve higher scores on performance indicators such as the CSR Index, SROI, and Beneficiary Satisfaction Level. In terms of governance, the Company intends to strengthen GCG practises and conform to ASEAN standards, while also advancing the full implementation of digital records.

TECHNOLOGY & NETWORK DEVELOPMENT



I GEDE DARMAYUSA

DIRECTOR &
CHIEF TECHNOLOGY OFFICER

Through continuous smart network expansion, the incorporation of cutting-edge technologies for a more seamlessly converged service, and the adept utilization of digitalization and automation to enhance network operations efficiency, XL Axiata managed to achieve commendable results in 2023 in terms of network and technology, directly translating into positive impacts on business growth. This includes double-digit annual revenue growth and an impressive EBITDA level of 49%.

STRATEGY OBJECTIVES

As the backbone of XL Axiata products and services, Technology & Network executed precise strategies throughout 2023 to support the Company in realizing its aims. We navigated rapid changes in technology and business landscape as well as handled network expansion to boost XL Axiata's presence across regions in Indonesia. Our core strategies in 2023 were network convergence, digitalization and automation with customer-centric approach and we are well underway to implement all three. The Company was also aiming for service quality consistency to cement XL Axiata's position as a leading operator.

It was important that expansion and operational needs were balanced with cost efficiency to maintain profitability without compromising quality. Deploying network across Indonesia as an archipelagic country also poses unique challenges in terms of infrastructure development and operational cost, i.e. backbone readiness and electricity availability.

To address cost-related challenges, the Company's strategies included intensifying digitalization in XL Axiata to eliminate manual jobs. With our partners, we also negotiated to increase the number of automated jobs, such as remote troubleshooting where possible, and that the equipment procured were power-efficient, as electricity is one of the biggest cost drivers. The Company also continued exploring cost-saving initiatives, such as by modernizing its BTS units and introducing green BTS concept that entails the use of intelligent ventilation cooling system (IVS) and DC fan. Starting 2023, XL Axiata implemented Advance Metering Infrastructure (AMI) and Automatic Meter Reading (AMR) for easier monitoring of power consumption in BTS. We also mapped out our assets to identify any idle equipment and take necessary decisions, such as dismantling 2G BTS on account of low traffic.

Moreover, the Company has to ensure that its investments in network and technology are optimally utilized. In 2023

PERFORMANCE OVERVIEW

- Total 160,124 BTS, including 104,993 4G BTS
- XL Satu Fibre covers 86 cities/districts
- More than 159 thousand kilometers fiber optic installed
- Serving 57.5 million customers in Indonesia.

existing assets and long-standing experience in mobile were leveraged to support XL Axiata's converged business, and we took careful decisions on where to invest based on area potentials and dynamics. Data intelligence was gathered from XL Axiata's teams on the ground and data analytics platform that provided the Company with data points that could extrapolate projections for next 3 to 6 months. Thereby, the Company could make informed decisions on where to focus its resources.

Strong data analytics capability has become a differentiator for XL Axiata. The Company's customer apps, for example, combined with other tools were able to let us know customers' likes and dislikes. This allowed the Company to design initiatives to encourage customers to use or consume more of our services. In the Home business, data analytics generated information on number of devices and usage. The Company used them to create different packages tailored to household size. In Enterprise, data came from a monthly survey of over four thousand customers, resulting in increased usage and customer satisfaction. Overall, data analytics enabled XL Axiata to be more precise in investing and strategizing.

PERFORMANCE SUMMARY

The Company's strategies delivered strong results. In 2023 the Company had over 3000 sites on air and upgraded over 10 thousand sites to ensure capacity sufficiency. Coverage-wise, XL Axiata operated close to 160 thousand BTS units, including over 104 thousand 4G BTS or up 14.5% year on year and 61% fiberization.

The Company has deployed technologies to increase network capacity efficiency, such as Cisco Ultra Traffic Optimization, and Dynamic Spectrum Sharing 4G/5G that allows both networks to share a frequency spectrum.

The Company also continued to strengthen its presence in regions outside Java – having been the second strongest operator in Sumatra, in 2023 XL Axiata started to focus more on Kalimantan, home of Indonesia's new capital city. In 2023, XL Axiata added 709 4G BTS across Kalimantan, or 12% growth YoY to reach 10,245 BTS, and recorded 21% YoY traffic growth. Overall, in Kalimantan, XL Axiata today serves over 75% of the population. As for fiberization, the Company has installed over 9,500 kilometers of optic fibres on the island.

Sulawesi, Kalimantan's neighbouring island, is also a potential market where the Company is ramping up its presence, especially in South Sulawesi. With a total of 1.4 million customers, XL Axiata operated 5,400 BTS in this area.

To support the government's vision to accelerate telecommunications infrastructure development nation-wide, XL Axiata has also been developing networks in farther islands. The latest mark was East Nusa Tenggara (NTT), where the Company supported the remote Alor Island to be more productive. There are also 32 sites of 4G BTS in NTT that the Company operates under universal service obligation (USO) arrangement in collaboration with BAKTI, a government agency that oversees telco accessibility, to support connectivity development in Indonesia.

In 2023, trust to XL Axiata's network quality was evident from the Company's presence in various prestigious events, including MotoGP in Mandalika circuit, Lombok, where we deployed the latest technology Massive MIMO, the 42nd ASEAN Summit in Labuan Bajo, NTT where the Company also designed special starter pack products to cater to the needs of international delegations, and the e-Formula in Jakarta.

Further, technology innovation deployment in 2023 included seamless SRv6 and MPLS network solutions and software defined networking (SDN) automation technology across our network, and operation automation. The results were immediate, such as in improved latency.

Solid network coverage performance was also reflected in the Company's balance sheet. XL Axiata posted substantial 11% revenue growth, EBITDA margin on target at 49.1%, and 15% growth of net profit for the year. Meanwhile, green BTS resulted in up to 50% energy saving, and since launched in 2014 has covered over 90% of the Company's own BTS. To mitigate power scarcity in certain areas, XL Axiata implemented hybrid system charge discharge battery (CDC) that saved diesel consumption by an average of 54%. These led to reduced expenditures, such as supplies and overhead. Overall, the increase in OPEX stayed behind revenue growth, which was favourable for profitability.

Moreover, XL Axiata service quality and customer satisfaction were evident from convergence penetration at 75%, 50% YoY growth of XL Home subscribers, and 29 million monthly active users of MyXL and AXISNet apps. The Company was also named Best Fixed Mobile Convergence: XL SATU in Selular Awards 2023 and won in two categories in Asian Telecom Awards 2023 as Broadband Telecom Company of the Year - Indonesia and Marketing & Brand Initiative of the Year - Indonesia.

To ensure data and system security, XL Axiata was already certified IS027001:2013 for customer data protection. It marked an important milestone, providing the organization with updated and enhanced standards to safeguard their sensitive data and mitigate cyber risks effectively. XL Axiata also practiced cyber security drill twice a year and joined a monthly cyber forum with the Axiata group.

OUTLOOK

Stepping into 2024, the Company embraces another year with various key initiatives based on our refined strategy to strengthen our position as the leading converged mobile operator in Indonesia. The strategies going forward include maximizing overall network assets, various adoption to new technology to further develop our network to become future proof, enhancing our automation and analytics capability to increase operation efficiency as well as exploring new business line to ensure our customer experience meeting the Company's standard of excellence.

The Company will prepare technology and product to deliver seamless service across mobile to fixed network to further tap underpenetrated FBB market and exploring new business line, mainly in Enterprise segment.

Finally, XL Axiata will continue to sweat its assets, seek innovative business models with business partners, and strive to be the best in delivering what customers truly need.

IT & DIGITAL ANALYTICS



RICO USTHAVIA FRANS

CHIEF IT & DIGITAL ANALYTICS

> IT & Digital Analytics will continue to support XL Axiata's aspiration to become leading converged, digital telco in Indonesia. To this aim, we will deliver reliable digital platforms and services as well as digital innovations to achieve accelerated and sustainable business growth in the most cost-effective manners.

STRATEGIC OBJECTIVES

IT & Digital Analytics is a critical business enablers partner in XL Axiata in order to accomplish the Company's aim of being the #1 converged operator.

In pursuit of that objective, IT and Digital Analytics is envisioned as the trusted provider of reliable enterprise-wide digital platforms that enable sustainable convergence businesses and promote ongoing productivity improvement. The division introduced business process re-engineering to ensure business process' readiness in accommodating digitalisation. Innovations are also expected to be customer-oriented, timely, and cost-effective. The execution of this role rests on three fundamental pillars:

1. RUN: maintaining robust system reliability and security.
2. CHANGE: investing in new innovations to enable accelerated and sustainable corporate growth. This involves reducing time-to-market through automation, utilizing AI/Analytics, and ensuring the IT cost structure is future-proof.
3. TRANSFORM: transforming people and organisation to address current and future problems while also delivering new ideas at scale.

When it comes to implementing strategies into action, hurdles are inevitable. We have identified three major ones, namely people, process, and tools and technology. People-related hurdles concern scarcity in digital talents, leading to heightened competition for talents with other digital businesses. At the same time, it is crucial to upskill existing talents and bring them to digital native capabilities. To that end, the Company has organized training programs to ensure that all XL Axiata employees are able to keep up with new demands of competencies and their roles in the workplace and, where necessary, recruit new talents.

In terms of process, we strive to constantly match the rate of innovation with optimum customer experience and cost effectiveness. Meanwhile, in terms of tools and technology, we need to ensure a balanced approach in overall IT architecture decisions as the telco market is highly competitive and securing a sustainable cost structure becomes important.

Other challenges include driving transformation of legacy platforms and ensuring that IT services can be delivered timely without any compromise on quality.

Despite the challenges, we are pleased to report that IT & Digital Analytics was able to deliver digital advances in 2023, as outlined below.

PERFORMANCE OVERVIEW

- Monthly average users (MAU) myXL and AXISnet grew almost 2x in two years.
- Internal process modernized to boost productivity
- Launch of eSIM
- MyXL and AXISNet adopted by half of total XL Axiata's subscribers

PERFORMANCE SUMMARY

Reflecting on 2023, there were four distinct innovations that furthered XL Axiata's transformation. First, Single Customer ID, which now allows for future seamless synergy between the Mobile and Home business areas.

Second, the launch of eSIM in April 2023. Today, we have integrated eSIM across numerous prepaid and postpaid business divisions. While eSIM is currently compatible with certain smartphone types, we are also working to boost eSIM acquisition with efficient onboarding through the Company's digital channels.

The third innovation was partner integration via standard API to support growth of XL Home. We established a standardized integration method with FiberCo, resulting in faster partner onboarding. Finally, on brand portability, our innovation enabled XL customers to transfer from the XL prepaid brand to the AXIS brand which strengthened synergies across business segments.

Apart from that, we have been working to improve customer experience across our core digital touchpoints, i.e., MyXL, Axisnet, and SiDompul. The introduction of new features and personalized experiences, such as loyalty management programs and eSIM, resulted in a near 2x increase in monthly active users (MAU) growth in the past two years.

Moreover, we have also been modernizing internal processes through digitization to eliminate manual work and boost productivity across functions, including the use of AI/ analytics and Robotic Process Automation (RPA). We noted several important findings from digitization efforts, including one-day financial close, revenue assurance anomaly prediction, and a unified platform for XL Home sales and operations to support Convergence business.

Today, the Company's salesforce can benefit from XL Axiata's own digital platforms to market the Company's products, including creating sales pipeline, sales planning, and monitoring inventory. For HOME's salesforce, their platform is equipped with sales order and sales activation feature as well as analytics feature to identify best potential areas for home connections.

The role of AI in decision making and business operations is growing, for instance in analysing profitability and identifying utility rate of BTS towers. AI has assisted the Company in studying customers' profile, thereby enabling personalisation. AI can also be used to assess branding effectiveness.
As we deal day-to-day with data and IT functions, we are well aware of the cybersecurity risks that entail. It is imperative that customers and corporate data are always secure, and this is accomplished through infrastructure upgrades, application security protection, and process and governance to manage security and privacy.

OUTLOOK

As we continue our endeavour to support XL Axiata to achieve its ambition, going forward we plan to continue digital transformation to deliver a consistent and strong consumer experience that supports convergent Mobile-Home services. We are going to maintain use of AI and digital automation so that strategic level decisions can be operationalized smoothly and further translated into better customer experience.

We will also continue to leverage technology to change internal IT capabilities and procedures into a more resilient and cost-effective model, and we seek to transform our working practices and organizational structure to guarantee that the Company can acquire, develop, and retain the best IT people to support IT strategic agendas.

HUMAN CAPITAL DEVELOPMENT



XL Axiata continues in its path to become the Leading Converged Operator in Indonesia, backed by its 1,495 workforces. Given this mission, the Human Capital (HC) Division is now playing an even more strategic role. Digitalization has been introduced to enhance work productivity and to allow XL Axiata's HC policies to add value to business operations.

OVERVIEW

In today's rapidly evolving business landscape, the role of human resources (HR) has become increasingly critical for companies striving to maintain a competitive edge. As a fundamental pillar of organizational success, HR plays a pivotal role in attracting, developing, and retaining top talent, fostering a positive work culture, and aligning employee goals with the company's strategic objectives.

XL Axiata's human capital policy takes into account all of the above in pursuit of its purpose of bringing the world closer in a simple way for a brighter life and vision to be the Leading Converged Operator in Indonesia. The Company is also guided by its values of Uncompromising Integrity, Obsession for Customers, Courage for Change, and Passion for Collaboration.

HUMAN CAPITAL ACTIVITIES IN 2023

In 2023, the Human Capital (HC) Division strategically honed its focus on organisational development with a primary emphasis on Converged

Organization Design. This involves a meticulous examination and restructuring of customer-facing functions, technology functions, and business enabler functions to ensure a seamless convergence experience. Ultimately, the goal is to elevate the organisation's competitive edge.

With a focus on facilitating faster convergence in 2023, changes must be continuously implemented given the business needs. Organizational development, future capability development, mindset transformation, implementation of Agile@Supercharged, and enhancing the quality of employee experience, as well as the addition of several facilities supporting collaboration in the workplace, are directed towards the needs of convergence.

XL Axiata is pleased to report that its HC activities were some of the best in the industry and were widely recognized, as evident from awards such as:

- The Best SPEx2® (Strategy and Performance Execution Excellence) Company in Telecommunication Industry May 2023 from One GML – Kontan;
- The Best Company to Work for 2023 and The Swift Action - Digital Transformation May 2023 from HR Asia;
- HR Excellence SWA Award in June 2023; and
- The best reward and recognition strategy2023 and The best human capital director of the year 2023 from Business News in November 2023 where the Company attained very best in Learning & Development (L&D) and Knowledge Management, HR Digitization and People Analytic, Employer Branding and Talent Acquisition.

RECRUITMENT

The Company's recruitment strategy is closely linked to the objectives of business convergence, with a primary emphasis on filling open positions that are essential to advancing these strategic initiatives. Automation plays a critical part in XL Axiata's recruitment processes that include analytic automation, profiling, matching, and thorough digitisation at every stage. These automated procedures are designed to ensure that top talent is acquired and ready to quickly adapt, all while shortening the time it takes to fill positions.

XL Axiata's hiring strategy places equal emphasis on technology improvements and employer branding enhancements. This entails expanding the Company's outreach on different campuses and acquainting prospective applicants with our Employee Value Proposition (EVP) and distinctive corporate culture. By doing this, not only the Company draws in top talent but also create a strong, attractive impression from potential hires, which helps our recruitment efforts succeed as a whole.

EMPLOYEE EDUCATION AND DEVELOPMENT

The Company prioritises employee training and development with a strong emphasis on automation and artificial intelligence as critical competencies. XL Axiata has recognised the need to nurture an innovative and technologically advanced culture by augmenting the workforce's knowledge and expertise in AI. As such, it has conducted multiple AI-related projects, such as AI Train the Trainers for Future Workforces, AI Workshops for Leaders, and various other events aimed at generating internal use cases, in partnership with technology key partners.

Beyond AI, XL Axiata has identified the following 13 Key Capabilities to guide the Company's employee development programs:

1. 5G
2. Advanced Analytics, AI/ML
3. Convergence
4. Agility
5. Change Leadership
6. Cloud Technology
7. Customer Experience
8. Digital Savvy
9. Enterprise Business
10. Creativity, collaboration & partnership
11. Unified Distributions
12. Growth Hacking
13. Blockchain

Another key element of the Company's HC education and development plan is leadership development. To improve the skills leaders, a number of programs are put into place, including Strategic Communication, Holistic Business Simulation, and Financial Acumen for Executives. These programs aim to equip leaders to meet the organization's present and future issues. The Company strongly emphasizes the development of soft skills, which are necessary for a dynamic work environment, in addition to technical talents. Employees benefit from holistic growth through programs that cover effective communication, problem-solving, decision-making, design thinking, and corporate presentation. In order to ensure successful communication among the heterogeneous workforce, language proficiency is also taken into consideration. Local personnel receive business English training, while expatriate employee receive Bahasa Indonesia training.

In addition to employee development, a Xstar Management Trainee (MT) program is provided to equip its participants with both soft and hard skills in the telecommunications sector. Through the combination of a thorough curriculum and real-world industry exposure, the Xstar program helps to develop a talent pool that supports the Company's growth trajectory and strategic goals. These initiatives highlight the Company's dedication to developing a diverse, knowledgeable, and flexible workforce that can propel the Company to success in the ever-changing telecom sector.

PERFORMANCE MANAGEMENT

The goal of XL Axiata's performance management is to guarantee that all employee members are fully informed of the Company's vision, mission, and purposes and strategy. At the start of the year, the communication is done in phases in each directorate. This system guarantees that every employee is aware of their job goals. Additionally, it increases employees' engagement.

The Company keeps track of the past performance of its employees as part of performance management. XL Axiata has created a Performance Management System (PMS) to facilitate efficient data storage and retrieval for this reason. Employee contributions can be tracked and evaluated with this system. Leaders apply performance management by talking with employee members on a regular basis to create performance indicators, in addition to utilizing the system.

In addition, the Company is also developing a PMS feature to accommodate employees working in a squad or project, where the squad leader can assess the performance of these employees and inform the leaders in the structural organization. As such, with this new feature, it is expected that employees will receive a more fair and transparent performance evaluation.

TALENT MANAGEMENT

The Company's capacity to preserve the continuity of key positions is essential to XL Axiata's sustainability. Consequently, the Company maintains a pool of qualified leader candidates and succession plans. The best and most promising leaders within XL Axiata are honed and in large part they reflect the success of XL Axiata's education and development initiatives.

Additionally, XL Axiata collaborates with Axiata Group to guarantee that the Company's talent pool fairly represents both internal and Group sources. In the event that the Company is unable to find qualified applicants internally for any given position, it will explore the potential of hiring external talent.

To identify talents and high potential employees who share similar skills & capabilities within the same job family, the Company has created a Corporate Talent Pool consisting of analytics, unified sales & distribution, and IT areas, totalling 294 individuals.

The Company adopts the 70-20-10 ratio, which reflects the makeup of the training approach the Company uses, to produce future leaders. Training participants will experience 70% of practical experience when they are exposed to particular job roles, while formal training accounts for 10% of the total and

coaching-based development accounts for 20%.

EMPLOYEE ENGAGEMENT & EMPLOYEE EXPERIENCE

Employee engagement, or the involvement of employees, has a significant impact on the Company's success and performance, such as high productivity and motivation of employees, improved quality of work, high employee retention, and low employee turnover. In 2023, XL Axiata conducted an Employee Engagement Survey that was participated in by employees from all divisions within the Company, covering several aspects such as leadership, remuneration, employee development, diversity, corporate culture, business ethics, and more. The engagement results were very good, with a score of 83% (relatively higher compared to the Company's benchmark of similar types in Asia in 2023).

Furthermore, XL Axiata also prioritizes the Best Employee Experience by measuring e-NPS in several Human Capital processes such as the hiring process, onboarding, medical claims, reimbursement, payroll, training, workspace facility, and collaboration between functions in several Divisions such as procurement, legal support, contract management, channel distribution, IT helpdesk support, and others. The average e-NPS value at XL Axiata in 2023 was 70.7% (equivalent to the e-NPS value of global high-tech companies).

To provide employees with the experience of interacting directly with customers, the Company created a program called AKBAR (Akrab Bareng Retail-outlet), ensuring that all employees have experience and are directly involved in addressing complaints, inputs, and feedback from customers and retail outlets, as well as the necessary service improvements.

The Company believes that by prioritizing Employee Engagement & Employee Experience programs, the Company can create a positive work environment, support business growth, build strong relationships between employees and the Company, and maintain a sustainable organizational climate. This is a long-term commitment that can yield significant benefits for the Company.

EMPLOYEE WELFARE

XL Axiata is dedicated to implementing competitive remuneration package as part of a strong employee welfare program. By adhering to the three Ps principles: position, person, and performance, XL Axiata guarantees an appropriate and equitable pay plan. For different pay components, the Company regularly evaluates the market to ensure that its compensation packages are competitive and in line with industry norms.

Additionally, the Company strives to encourage employees to optimally utilize health benefits, among others, by providing regular health examinations (MCU - Medical Check-Up), access to free consultations on MCU results, and regularly hosting health webinars and paying attention to the health of employees and their families by providing health insurance. The Company also offers counselling services by health experts. The Company maintains the LLP FlexPro program, which offers flexible reimbursement options for employees and their families for specific needs, including education and family member's personal development.

Furthermore, the Company also focuses on and prepares pension funds for permanent employees, aiming to provide employees with peace of mind and certainty in their work.

The Company also provides work facilities tailored to each function's needs, and several amenities to support comfort at work, such as providing free breakfast for employees who arrive early, nursing/lactation rooms in accordance with Minister of Health Regulation No. 15 of 2013 for female employees to provide exclusive breastfeeding for 6 months, and a children's play area to help employees monitor their children. In addition, the Company has implemented a Hybrid working model, allowing employees to work from both the office and home as per company and employee needs, and to arrange their arrival times at work with Flexible Working Hours.

These initiatives are part of the employee experience that receives high priority from the Company. Moreover, XL Axiata has designed a variety of activities, both offline and online, that align with the traditions and characteristics of each business function within the Company. These activities include "Uncommon Day," giving employees a chance to interact with their teams.

The Company also routinely organizes XL Axiata Baik activities, conducted by XL Axiata employees, providing assistance to those in need, including cash and in-kind donations, sharing knowledge and skills of employees, and offering entertainment to foundations and orphanages.

During Ramadan, the Company also hosts Safari Ramadan as a means of communication for the company's latest business updates across directorates. Additionally, the Company regularly organizes *Mudik Bareng Karyawan* as a free facility for employees to travel to their hometowns during the Eid holiday, "*Ngopirasi – Ngopi Ngasih Aspirasi*," which opens a direct line of communication between leaders in HC, supervisors, and staff, enhancing engagement with one another; and an annual event to celebrate XL Axiata's anniversary, including competitions involving collaborations with XL Axiata employee clubs. Moreover, in the context of XL Axiata's anniversary, the Company collaborates with partners and vendors to make donations to 27 locations in Indonesia through XL Axiata Peduli and XL Axiata Baik. These innovative activities are crucial for enhancing employee retention, supporting overall job satisfaction, and creating a healthy workplace.

OCCUPATIONAL HEALTH AND SAFETY, AND ENVIRONMENT

Recognizing the inherent hazards of occupational sickness, accidents, and environmental harm in the workplace, XL Axiata has implemented a proactive strategy through the HSE Management System and has established the Occupational Safety and Health Advisory Committee (P2K3) to promote Occupational Health and Safety (OHS) awareness. This group is made up of representatives from the six operational area offices, as well as management, employee, and trade unions, and work to create a safer and healthier work environment.

XL Axiata has obtained ISO 45001:2018 (SMK3) and ISO 14001:2015 (SML) certifications in 2022 and continued to maintain the certifications in 2023. Aside from international certifications, in 2023 XL maintained its SMK3 certification since it was attained in 2015 pursuant to Government Regulation No. 50 of 2012 with 93.37% compliance rate with 166 criteria or advanced criteria. These achievements demonstrate a strong commitment to building a solid OHS Management System. In order to achieve zero accident fatalities and zero lost-time injuries lasting more than two days, the P2K3 actively conducts evaluations and distributes safety reports on a quarterly basis.

XL Axiata has also successfully achieved Bendera Emas for Occupational Safety and Health Management System (SMK3) as a manifestation of collaboration and synergy between Human Capital (HC) and various related units. This award is evidence of XL Axiata's commitment and consistency in remain complying applicable regulations, consistently providing quality and sustainable solutions, and ensuring workplace safety and health. Bendera Emas complements the previously attained ISO 45001:2018 related to the occupational health and safety management system (K3).

The OHS Committee (P2K3), besides actively evaluating and reporting on safety every three months, also has an active role in introducing the basics of HSE to all employees directly and electronically, including Executive Briefings for the Management team. Additionally, training sessions are conducted on HSE competencies such as General OHS Expert, Electrical Safety Expert, Firefighting, OHSAS Auditor, Work Accident

Investigation, First Aid, and other necessary competencies in accordance with HSE regulations and standards.

OHS risk management is seen as a shared responsibility in addition to P2K3 activities. The Company creates official regulations and incorporates OHS principles into daily operations. Employees actively participate in identifying and controlling OHS threats in their workplaces. As the result, the Company continued to perform consistently as in prior years, and in 2023 again achieved zero accident record.

Moreover, the Company has set up a health clinic in the workplace to give employees easy access to medical services. To support employee well-being, particularly in preventing serious and work-related illnesses, XL Axiata provides not only health facilities, but also sports facilities, therapeutic and preventive measures, and routine medical examinations.

Rest facilities are also prepared on several work floors, which employees can use for short breaks in between work.

With the unions, the Company maintains a positive relationship by holding regular bipartite meetings and adhering to Work Safety, Manpower, and Environmental legislations.

HR INFORMATION SYSTEM

Digitalisation has been a company-wide initiative in XL Axiata, including in HC-related business processes. To that end, XL Axiata has implemented a strong Human Resource Information System (HRIS) built around three key pillars. First of all, from hiring through retirement, the system is made to maximize the employee experience throughout. This all-encompassing strategy raises employees' productivity, contentment, and engagement. The HRIS also introduces error reduction, administrative work simplification, and the removal of manual operations. This improves efficiency in operations and frees up employees to devote more time to strategic projects. Thirdly, the system leverages technology to assist decision-making processes, evaluate data for insights, and improve overall efficiency by integrating artificial intelligence (AI) across a number of roles.

HRIS is agile and is equipped with many modules to accommodate corporate expansion. These modules, which offer a comprehensive approach, cover dimensioning, performance management, and individual development.

Furthermore, the system uses cutting-edge apps such as XLife to improve employee engagement at retail outlets, making their work experience more dynamic. Additionally, ChatGPT has been integrated into the chat functionality. The use of generative AI has improved internal communication and eventually fostered a more productive work environment. Other digitalization initiatives include the AKBAR feature in the New Xlife app to enhance employee engagement at retail outlets and gather feedback for XL products, the e-MR feature that supports resource management processes, automatic shortlisting with automatic schedule recommendations, automatic online learning recommendations, and the e-Facility Request feature to expedite the service process to employees with one-door access ease.

STRATEGIES GOING FORWARD

Moving forward, XL Axiata will continue to focus on realizing its vision and mission through appropriate HC policies. The use of AI and machine learning, and other technologies, will continue to boost work productivity and efficiency, and to enhance the strategic value of HC as an essential pillar for XL Axiata's growth.

TRAINING DATA



NO	DESCRIPTION	JANUARY-DECEMBER 2023		
		IN-CLASS & WEBINAR LEARNING	ON-LINE SELF LEARNING	TOTAL
1	Number of Employees (Jan-Dec)	1,495		1,495
2	Total training session and workshop	223 Program(s) 343 Sessions	2,221 Program(s)	2,444 Program(s) 343 Sessions
3	Unique employee as a participant	1,451	907	2,358
4	**Participant**	7,716	9,672	17,388
5	Total training days	11,180 days	9 Sesi	11,189 days
6	Total training hours	50,993 hours	8,163 hours	59,156 hours
7	Average training hours per employee	35.14 hours	9.00 hours	44.14 hours

EMPLOYEE DEMOGRAPHICS



Employee Demographics by Directorate

DESCRIPTION	31 DECEMBER 2023	31 DECEMBER 2022
CEO's Office	97	143
Finance	175	180
Commercial - Home & Convergence	50	56
Commercial - Consumer	515	503
Technology	204	202
IT Digital and Analytics	285	–
Digital Transformation & Enterprise Business	–	417
Enterprise Business & Corporate Affairs	169	–
Grand Total	**1,495**	**1,501**

Employee Demographics by Employment Status & Gender

DESCRIPTION	31 DECEMBER 2023			31 DECEMBER 2022		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Permanent	843	399	1,242	875	396	1,271
Contract	204	49	253	183	47	230
Grand Total	**1,047**	**448**	**1,495**	**1,058**	**443**	**1,501**

Employee Demographics by Job Level

DESCRIPTION	31 DECEMBER 2023	31 DECEMBER 2022
President Director & CEO	1	1
Director	5	5
Chief	7	6
Group Head	49	47
Head	173	169
Staff/Individual Contributor	1,260	1,273
Grand Total	**1,495**	**1,501**

Employee Demographics by Age

DESCRIPTION	31 DECEMBER 2023	31 DECEMBER 2022
<25 years old	9	10
25-30 years old	149	159
30-35 years old	343	339
35-40 years old	330	335
40-45 years old	343	353
45-50 years old	227	219
> 50 years old	94	86
Grand Total	**1,495**	**1,501**

Employee Demographics by Education Level

DESCRIPTION	31 DECEMBER 2023	31 DECEMBER 2022
Diploma	108	118
Bachelor Degree	1,252	1,253
Master/Doctorate	135	130
Grand Total	**1,495**	**1,501**

Employee Demographics by Tenure

DESCRIPTION	31 DECEMBER 2023	31 DECEMBER 2022
< 1 years	151	122
1 - 5 years	320	401
5 - 10 years	462	417
10 - 15 years	268	255
15 - 20 years	182	196
> 20 years	112	110
Grand Total	**1,495**	**1,501**

Employee Demographics by Gender

DESCRIPTION	31 DECEMBER 2023	31 DECEMBER 2022
Male	1,047	1,058
Female	448	443
Grand Total	**1,495**	**1,501**

XL Axiata launched a new system called the “Single Registration System”, which is a single platform for registering, numbering, and categorizing all corporate documents within the organization, integrated with XL Axiata’s repository system.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

XL Axiata focuses on enhancing digitalization in its Corporate Governance practices, in line with current strategies and developments, by launching the "Single Registration System" and implementing electronic customs duty stamps, which together create a seamless process in managing corporate documents, thereby contributing to the implementation of the company's long-term GCG strategy and value for stakeholders.

CORPORATE GOVERNANCE COMMITMENT

Good Corporate Governance (GCG) is an ongoing effort that XL Axiata is committed to implementing in its daily operational activities. This includes maintaining high customer service standards, managing business and operational activities professionally, and continuously improving organizational infrastructure in accordance with applicable regulations. Additionally, XL Axiata is committed to complying with all legal requirements to uphold ethical and responsible business conduct.

In 2023, XL Axiata continued to focus on enhancing the digitalization of Corporate Governance implementation as one of the GCG principles within the Company. XL Axiata also updated its GCG Roadmap to align with the Company's strategy and the latest developments in Corporate Governance practices.

This year, XL Axiata launched a new system called the "Single Registration System" or SRS. SRS is a single platform for registering, numbering, and categorizing all corporate documents within the organization, integrated with XL Axiata's repository system (RMS). With these two systems, we can ensure that corporate document management is well organized and recorded in accordance with relevant regulations and market practices.

Furthermore, XL Axiata initiated the use of electronic stamps (e-stamps) for corporate documents to complement the digital signatures that had been previously implemented. The combination of these two technologies is expected to create a more efficient process in the execution of corporate documents.

Since 2019, the digitalization of Corporate Governance has been implemented and has made a significant contribution to the Company's long-term GCG strategy. Digitalization has helped XL Axiata maintain business sustainability and increase value for stakeholders.

XL Axiata believes that adhering to good corporate governance practices will help the Company achieve its goal of becoming the Leading Convergence Operator in Indonesia. Moreover, XL Axiata is committed to complying with regulations by proactively implementing initiatives that prioritize socially and environmentally responsible operational activities.

CORPORATE GOVERNANCE LEGAL REFERENCES

As a public company listed on the Indonesia Stock Exchange, XL Axiata refers the guidelines for Corporate Governance implementation stipulated in the Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies and its implementing regulations, as well as Law of the Republic of Indonesia No. 8 of 1995 regarding the Capital Market. Furthermore, the Company is accountable to adhere to relevant regulations, particularly those issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange.

The Company follows several internal regulations, including the Articles of Association that have been updated to align with the latest laws and regulations.

The Company also has established internal policies such as the Employee Code of Ethics and Conduct Policies, GCG Manual, Work Guidelines and Code of Ethics for the Board of Directors and Board of Commissioners (Board Manual), and other internal policies pertaining to its operations.

XL Axiata has a Whistleblowing System that extends to all employee levels, and an Anti-Bribery and Anti-Corruption Policy that applies to all company employees as well as third-party individuals or stakeholders who engage in business relations with XL Axiata.

In implementing GCG, XL Axiata refers to laws and regulations, including capital market authority regulations and best practices, some of which include, among others:

CORPORATE GOVERNANCE LEGAL REFERENCES

1. Law No. 8 of 1995 concerning Capital Market.
2. Law No. 40 of 2007 concerning Limited Liability Companies.
3. Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector.

Financial Services Authority Regulations (POJK) and Financial Services Authority Circulars (SEOJK), among others:

4. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
5. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
6. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies.
7. POJK No. 8/POJK.04/2015 concerning Website of Issuers or Public Companies.
8. POJK No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines.
9. POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
10. POJK No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee.
11. POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of Internal Audit Unit Charter.
12. POJK No. 29/POJK.04/2016 concerning Annual Report of Issuers or Public Companies.
13. POJK No. 11/POJK.04/2017 concerning Ownership Report or Any Change in Share Ownership of Public Companies.
14. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies.
15. POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.
16. POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
17. POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.
18. SEOJK No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance.
19. SEOJK No. 16/SEOJK.04/2021 concerning the Format and Content of the Annual Report of Issuers or Public Companies.
20. Roadmap of Indonesian Corporate Governance Guidelines issued by OJK.
21. ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF).
22. Indonesian General Guidelines for Corporate Governance issued by the National Governance Policy Committee (KNKG).

GOOD CORPORATE GOVERNANCE PRINCIPLES

In implementing the principles of GCG, XL Axiata has incorporated Digitalization to support the efficiency development of every process, consistency, and quality of the Company. Moreover, XL Axiata has also referred to the basic principles of GCG in accordance with the Indonesian Corporate Governance General Guidelines (PUG-KI) 2021, which have been updated by the National Committee on Governance Policy (KNKG). These principles are Ethical Conduct, Accountability, Transparency, and Sustainability.

Herewith an explanation of each GCG principle adopted by the Company:

ETHICAL CONDUCT

In conducting its activities, the corporation always prioritizes honesty, treats all parties with respect, fulfills commitments, and consistently builds and maintains moral values and trust. The corporation takes into account the interests of shareholders and other stakeholders based on the principles of fairness and equality and is managed independently so that each corporate body does not dominate each other and cannot be intervened by others.

IMPLEMENTATION AT XL AXIATA

Any decision-making activity in the Company must avoid conflicts of interest. In cases where any corporate action presents a conflict of interest, it shall only be carried out in adherence to the applicable regulations.

All shareholders in the Company are entitled to impartial and equitable treatment as stipulated in the current laws and regulations. Furthermore, each shareholder and stakeholder have the right to provide feedback and receive the same level of information concerning the Company.

ACCOUNTABILITY

The corporation can account for its performance transparently and fairly. For this reason, the corporation must be managed correctly, measurably, and in accordance with corporate interests while still considering the interests of shareholders and stakeholders. Accountability is a prerequisite for achieving sustainable performance.

IMPLEMENTATION AT XL AXIATA

The Company is accountable for every information submitted to shareholders and stakeholders.

The Company is accountable for any activities implemented by any organ of the Company in accordance with their respective duties and responsibilities.

TRANSPARENCY

To maintain objectivity in conducting business, the corporation provides material and relevant information in a way that is easily accessible and understandable by stakeholders. The corporation takes the initiative to disclose not only issues required by laws and regulations but also matters important for decision-making by shareholders, creditors, and other stakeholders.

IMPLEMENTATION AT XL AXIATA

The Company provides all relevant information that may impact the decision-making process of its shareholders through various channels such as the Annual Report, Financial Statements that can be accessed via the IDX website, the Company's official website, and/or newspapers.

SUSTAINABILITY

The corporation complies with laws and regulations and is committed to fulfilling its responsibilities towards society and the environment to contribute to sustainable development through cooperation with all relevant stakeholders to improve their lives in a way that aligns with business interests and the sustainable development agenda.

IMPLEMENTATION AT XL AXIATA

XL Axiata is dedicated to upholding the principles of Environmental, Social, and Corporate Governance in all aspects of its operations. With a strong focus on sustainability and responsible business practices, XL Axiata strives to create a positive impact on the environment and society, while maintaining high corporate governance standards, reflecting the Company's dedication to long-term value creation and ethical business conduct.

DIGITISATION

The Company is of the opinion that digitalization will enhance business growth, improve the efficiency of its current processes, and maintain consistency and quality. It will also enable the organization and its Board Members to evolve and adjust to the ongoing wave of business model disruptions by beginning with the modification of its internal governance techniques, Board leadership, structure, and processes.

CORPORATE GOVERNANCE IMPLEMENTATION IN 2023

To strengthen the implementation of GCG in 2023, XL Axiata carried out the following actions:

1. Refinement and updating of the Company's GCG policies, including Procurement Policy, Risk and Compliance Committee Charter, Information Security Policy, Human Capital Policy, and Anti-Bribery and Anti-Corruption Policy.
2. Updating information on the Company's website, including updates on the Company's policies, core values, changes in the Board of Directors, disclosure announcements, Financial Statements, Privacy Policy, AGM-related materials, and information on corporate actions.
3. Updating internal policies and procedures of the Company, including those related to software & product development processes, asset accounting, VAS Partner service processes & service modifications, vendor document exception procedures, and Anti-Bribery and Anti-Corruption clauses, legal document processes, procedures related to Home Business operations, financial reporting processes, data privacy risk audit procedures, data sharing and data development lifecycle management, network planning and design processes, customer complaint handling procedures.
4. Developing and renewal of Power of Attorney for delegating authority of the Board of Directors to internal and external parties in accordance with the regulations set out in the Articles of Association, Limit of Authority (LOA), and prevailing laws and regulations.
5. Conducting training and/or competency enhancement for the Board of Directors, the Board of Commissioners, and committee members under the Board of Commissioners, including topics on Indonesian Economic and the latest developments in the global Telecommunications industry.
6. Conducting Board Induction for new members of the Board of Directors related to GCG aspects in the Company.
7. Integrating Single Registration System across all lines of the Company with the Document Record Management system.
8. Conducting socialization of the Anti Bribery Anti Corruption (ABAC) & Gift Donation Sponsorship (GDS) self declaration completion and refreshing training related to the implementation of ABAC for employees.
9. Holding Annual General Meeting of Shareholders (AGMS).
10. Conducting meetings of the Board of Directors, the Board of Commissioners, Joint Meetings of the Board of Directors and the Board of Commissioners, Nomination and Remuneration Committee Meetings, Transformation Advisory Committee Meetings, and Strategy Meetings attended by the Board of Commissioners, Board of Directors, and leaders one level below the Board of Directors.
11. Organizing annual Public Expose and investor gathering for the implementation of Bonds and Sukuk.
12. Preparing and publishing the 2022 Annual Report.
13. Implementing the distribution process of dividends for the fiscal year 2022.
14. Implementing a blackout period program to prevent insider trading.
15. Updating the Company's Record Management system.
16. Renewing the Board of Directors' Decisions regarding the Distribution of Duties and Authority of the Board of Directors related to changes in the composition of the Board of Directors and adjustments to changes in the Company's organization.
17. Creating and preparing reports of share ownership and reports of concurrent positions for members of the Board of Commissioners, Board of Directors, and Committees under the Board of Commissioners.
18. Ensuring there are no conflicts of interest in corporate actions by preparing a declaration of no conflict of interest for the Board of Directors and the Board of Commissioners for affiliate transactions conducted by the Company in 2023.
19. Implementation of the Company's compliance with capital market regulations on the implementation of the Company's corporate actions in 2023.

GCG ASSESSMENT

Asean Corporate Governance Scorecard (ACGS)

In the Fiscal Year 2023, the OECD published new ACGS parameters in October 2023. The ACGS assessment based on these new parameters will be conducted in 2024.

The latest ACGS Assessment results received by XL Axiata for the fiscal year 2021 are as follows.

Assessors

The assessment of GCG implementation based on ACGS parameters for fiscal year 2021 was initiated by the Financial Services Authority together with PT Bursa Efek Indonesia by appointing PT RSM Indonesia Consultant as the assessment executor.

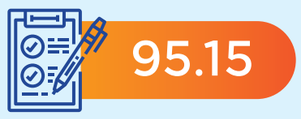
Assessment Criteria

ACGS 2021 is sourced from publicly available information that can be accessed by external parties of the Company among the Annual Report, the Company's website, information disclosure and notices issued by the Company published in English with a deadline until 31 August 2021.

The assessment is carried out on five aspects, namely related to the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency dan Responsibility of the Board.

Assessment Results

In the assessment of the ASEAN Corporate Governance Scorecard (ACGS) for fiscal year 2021, the results of which were received by the Company in early 2023, the Company obtained a score of :



CORPORATE GOVERNANCE IMPLEMENTATION FRAMEWORK

XL Axiata has in place a framework for implementing Corporate Governance which can generally be divided into 3 (three) parts, which are:

1. Governance Structure
   A governance structure consisting of the company's organs and corporate governance infrastructure.
2. Governance Process
   A process and mechanism of good corporate governance implementation, consisting of awareness, internalization, monitoring and evaluation.
3. Governance Outcome
   The result of implementing governance with the ultimate goal of achieving a "good corporate citizen".

CORPORATE GOVERNANCE STRUCTURE

XL Axiata has a Corporate Governance structure that is established based on the functions, authorities and responsibilities each organ in accordance with Law No. 40 of 2007, Financial Service Authority Regulation Related and Articles of Association, consisting of:

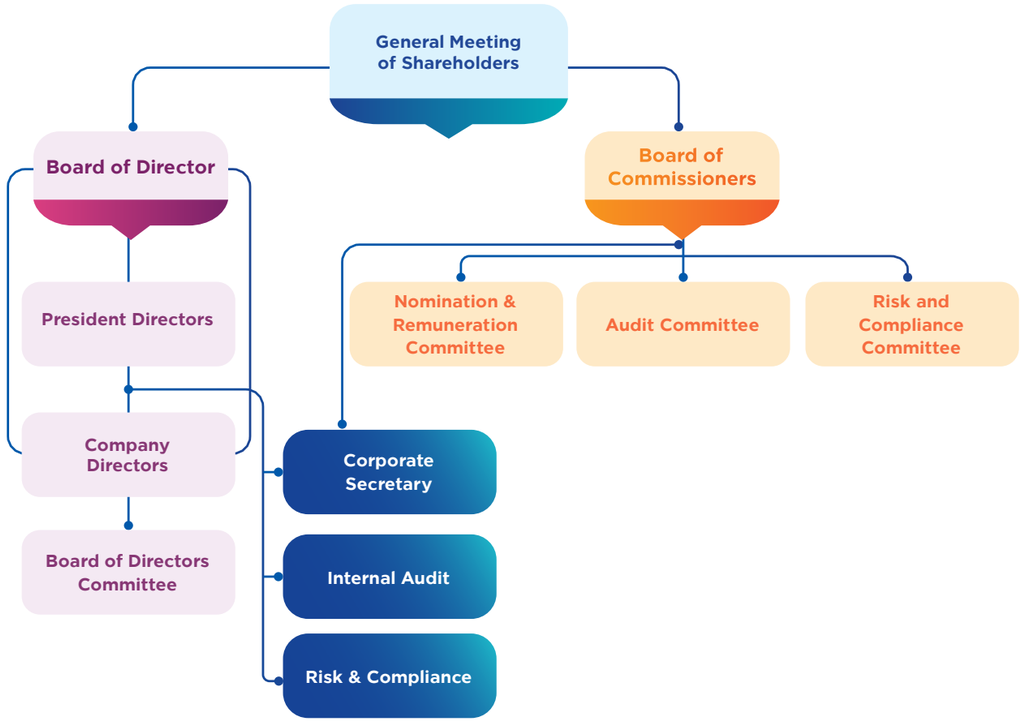
1. General Meeting of Shareholders as a forum for Shareholders to conduct discussions and decision-making related to XL Axiata.
2. The Board of Commissioners as an organ that serves to conduct supervision over the company management by the Board of Directors.
3. The Board of Directors, as an organ of the Company, functions to manage XL Axiata and represents XL Axiata.

These three organs constitute the primary organs in the Company's business system. In carrying out its functions, duties and responsibilities, the Board of Commissioners and Board of Directors may establish the supporting organs.

CORPORATE GOVERNANCE

XL Axiata's GCG structure is broadly divided into Main Organs and Supporting Organs as follows:

Corporate Governance Structure



GENERAL MEETING OF SHAREHOLDERS



The General Meeting of Shareholders (GMS) is a corporate organ with authority not granted to the Board of Directors or the Board of Commissioners within the limits defined in the Articles of Association and relevant laws and regulations.

The GMS serves as a forum for Shareholders to exercise their rights, execute authority, express opinions, vote, and request information related to strategic decision-making or the management of XL Axiata.

There are two types of RUPS at XL Axiata: the Annual GMS (AGMS) and the Extraordinary GMS (EGMS). The Extraordinary GMS can be held at any time based on the needs of the Company, taking into account the regulations and the Company's Articles of Association.

THE RIGHTS AND AUTHORITY OF SHAREHOLDERS IN THE GMS

The Company's Shareholders have the rights to attend the GMS as a self-representative or through authorized proxies by using Proxy available in the Company's official Website (www.xlaxiata.co.id) with the issuance of the GMS Invitation.

Based on the Articles of Association, and subject to the prevailing laws and regulation, the GMS has the authority to:

1. Approve the Annual Report, which includes the Company's course of business, as well as the Board of Commissioners' Supervisory Activity Report during the fiscal year, as detailed in the Company's Integrated Annual Report.
2. Ratify the financial statements, comprising of the balance sheet and income statement of the financial year, audited by a public accountant.
3. Provide approval for the proposed use of the Company's profits.
4. Appoint, or delegate the Board of Commissioners to appoint, a Public Accountant for the current year.
5. Appoint and/or dismiss members of the Board of Directors and Board of Commissioners, if necessary.
6. Determine the remuneration for members of the Board of Directors and the Board of Commissioners.
7. Approve other GMS agendas as duly proposed in accordance with the provisions of the Articles of Association.

Furthermore, Shareholders have the following rights in the Extraordinary GMS to:

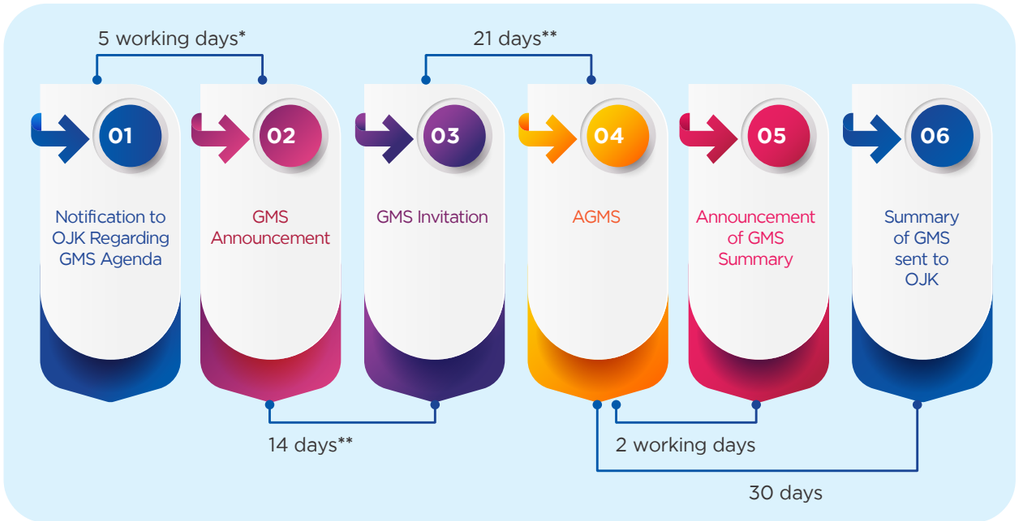
1. Approve the merger, consolidation, acquisition, and separation, filing for bankruptcy over the Company, the extension of the period of the Company, dissolution and liquidation.
2. Appoint and terminate members of the Board of Directors and/or Board of Commissioners;
3. Ratify the amendment of Articles of Association;
4. Approve additional Authorized Capital and/or Issued and Paid-Up Capital;
5. Approve material transaction based on authority threshold as regulated under prevailing regulations and/or amendments of business activities;
6. Approve distribution of new shares in portfolio;
7. Approve plan and results allocation from funding activity;
8. Approve the proposed corporate action in accordance with prevailing regulations.
9. For transactions that may involve conflicts of interest, approval must be granted by the Independent Shareholders or their authorized representatives in the GMS.

EQUAL TREATMENT OF SHAREHOLDERS

The Company practices equal treatment towards all shareholders by ensuring they have access to the same information and voting mechanisms based on the number of shares held, in accordance with the portion of its respective share ownership.

GMS IMPLEMENTATION

Stages of XL Axiata GMS Organization



* By excluding GMS announcement date
** By excluding announcement data and invitation date
*** By excluding invitation date and GMS date

EFFORTS IN ENCOURAGING PARTICIPATION OF SHAREHOLDERS

The Company grants its Shareholders access to information and materials related to the GMS in the Company's website. Materials related to the agenda discussed in the GMS are also available in the Company's website from the date of the GMS Invitation.

The Company is implementing e-GMS as a means to facilitate virtual attendance for shareholders during the GMS, regardless of their location. This approach differs from holding offline GMS, which could impose restrictions on shareholder attendance.

GMS CODE OF CONDUCT

The GMS Code of Conduct is published and explained prior to the GMS that include explanations of meeting chairman, meeting agenda, and voting mechanism and procedures in the GMS.

GMS QUORUM

The Company's GMS quorum refers to the Articles of Association and prevailing regulations, as follows.

GMS Quorum for Several Corporate Actions

NO.	CONDITIONS	FIRST GMS						SECOND GMS					
		ATTENDANCE			APPROVAL			ATTENDANCE			APPROVAL		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
1	Amendments to the Articles of Association		✓			✓					✓		✓	
2	Additional Authorized Capital	✓			✓				✓			✓		
3	Additional Paid-up and Issued Capital	✓			✓				✓			✓		
4	Ratification of Annual Report and Financial Statements	✓			✓				✓			✓		
5	Use of Net Profit	✓			✓				✓			✓		
6	Dismissal of Members of the Board of Directors	✓			✓				✓			✓		
7	Takeover of Company Management by the Board of Commissioners	✓			✓				✓			✓		
8	Transfer or pledge 50% or more of the Company's assets from net worth			✓			✓				✓			✓

NO.	CONDITIONS	FIRST GMS						SECOND GMS					
		ATTENDANCE			APPROVAL			ATTENDANCE			APPROVAL		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
9	Mergers, Consolidations, Acquisitions, and Separations			✓			✓				✓			✓
10	Insolvency, Dissolution			✓			✓				✓			✓
11	Extension request establishment of the duration of the Company			✓			✓				✓			✓
12	Conflict of Interest **for Independent GMS*	✓			✓				✓			✓		

QUESTIONS AND ANSWERS DURING THE GMS

In every implementation of the GMS, both the Annual GMS and the Extraordinary GMS, the Company provides an opportunity for attending shareholders to ask questions related to the agenda of the Meeting which will be answered or responded to by the Company. Shareholders who wish to ask questions to the Company during an electronically-held GMS may do so through the eASY.KSEI application. Furthermore, this question and answer process is recorded and documented in the Minutes of the GMS which are prepared by a Notary appointed by the Company.

Regulations regarding this question and answer process are stated in the Articles of Association, GCG Manual, and GMS Rules of Procedure.

ELECTRONIC VOTING

For the Shareholders who authorize the proxy with e-proxy mechanism through eASY.KSEI application, are considered exercising their rights through the eASY.KSEI application.

For the Meeting Participants who attended electronically through eASY.KSEI application, the voting process took place through the eASY.KSEI application on the E-Meeting Hall me, Live Broadcasting submenu (hereinafter referred to as “eASY.KSEI e-voting”).

After the voting for the Meeting Agenda was completed, all votes cast by the Meeting’s Participants, either through e-Proxy eASY.KSEI and e-Voting eASY.KSEI will be counted by the Share Registrar and the voting calculations results will be verified by the Notary (the Securities Administration Bureau and Notary are independent parties). Further, the Notary will announce the results of the vote count to the Meeting’s Participants.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 5 MAY 2023

Fulfilment of Legal Procedures for Meeting Convention

1. Notification of Meeting Agenda to OJK on 10 March 2023;
2. Announcement of Meeting on 21 March 2023;
3. Invitation for the Meeting on 6 April 2023, including the materials that will be presented at the Meeting;

The entire Announcement and Invitation to the Meeting are published through the Company’s website, the Indonesia Stock Exchange’s website, and through the eASY.KSEI system.

Meeting Agenda

1. Approval on the Company's annual report including the board of Commissioners' Supervisory Report as well as Ratification of the Company’s Financial Statement for the fiscal year ended on 31 December 2022, and granting of full release and discharge (volledig acquit et de Charge) to all Members of the Board of Directors and the Board of Commissioners from the management and supervisory actions carried out for the fiscal year of 2022.
2. Approval on the Allocation of the Company’s Net Profit for Fiscal Year ended on 31 December 2022.
3. Appointment of Accounting Firm and/or public accountant to perform audit on the Company's Financial Statement for Fiscal year ended 31 December 2023 and other Financial Statements Audit as required by the Company.
4. Accountability Report on the Realization of the Use of Proceeds of (1) Shelf Bonds II XL Axiata Tranche I of 2022, (2) Shelf Sukuk Ijarah III Tranche I of 2022, And (3) Capital Increase with Rights Issue III of PT XL Axiata Tbk.
5. Determination of Remuneration for the Members of the Board of Directors and the Board of Commissioners for 2023.
6. Approval of the change to the members of Directors and/or Board Commissioners of the Company.

Chairman of the Meeting

The Meeting was chaired by Mr. Muhamad Chatib Basri. President Commissioner of the Company, who was appointed based on the resolution of the Board of Commissioners Meeting on 17 February 2023.

Management Attendance

All Members of the Board of Directors and Members of the Board of Commissioners have attended the GMS meeting both physically and electronically.

Other Parties

The Company has appointed other parties in this Meeting, among others:

1. Mr. Aulia Taufani, S.H. as a Public Notary;
2. PT Datindo Entrycom as the Share Registrar which has been appointed for the Meeting of the Company; and
3. Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as Public Accounting Firm
4. Ginting & Rekso diputro in association with Allen & Overy as Legal Consultant.

Attendance Quorum

The Meeting was attended by shareholders or proxy holders of 10,593,038,934 shares, or 81.036% of the total 13,128,430,665 shares issued by the Company.

Opportunity to Raise Question

During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 2 (two) shareholders or proxy’s holders who raised question(s) and/or opinion(s) on first agenda.

Decision Making Mechanism

Decision making is conducted by e-Voting on the eASY.KSEI platform.

This Summary of Minutes is a fulfillment of the Financial Services Authority Regulation No. 15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, 5 MAY 2023

AGMS Convention Results: All AGMS results have been fully implemented by the Company.

1st Agenda

1. Approved and accepted the Annual Report of the Company's Board Of Directors on the activities and course of events Of the Company, including but not limited to the results that have been achieved during the financial year ended 31 December 2022, the Supervisory Report Of the Company's Board of Commissioner for financial year 2022 as well as to approve and ratify the Company's Financial Statements for the financial year ended on 31 December 2022 as audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners; and
2. Approved to grant full release and discharge (volledig acquit et de charge) for the members of the Company's Board of Directors upon the management and members Of the Company's Board Of Commissioners upon the supervision that has been conducted in the fiscal year ended on 31 December 2022, as long as those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations.

2nd Agenda

1. Approved allocation of the Company's net profit for the fiscal year ended 31 December 2022 as per following details:
   a. 50% of normalized net profit after tax and minority interest (normalized PATAMI) with the amount of Rp551,726,000,000 (five hundred fifty-one billion seven hundred twenty-six million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp42 (forty-two Rupiah) per share.
   b. Grant authorization and power to Company's Board of Directors with substitution rights to decide on schedule including terms and conditions of dividend pay-out to all shareholders duly eligible based on the prevailing regulations
2. Allocation on Reserve Fund amounting Rp100,000,000 (one hundred million Rupiah); and
3. The remaining of Rp557,613,000,000 (five hundred fifty-seven billion six hundred thirteen million Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

3rd Agenda

1. Appointed Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (member of PricewaterhouseCoopers) as the Company external auditor with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Company's Financial Statements for Financial Year ended on 31 December 2023 and other Financial Statements as required by the Company; and
2. Granted authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee, signing documents, or appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties.

4th Agenda

This agenda does not require any vote from the Shareholders.

5th Agenda

1. Granted authorization to the Company's Board of Commissioners to determine the remuneration, bonus, and other benefit for members of the Company's Board of Directors based on structure and amount of remuneration as stipulated under the Company's remuneration policy for year ended on 31 December 2023; and
2. Granted authorization to the Company's Nominating and Remuneration Committee to determine the remuneration, bonus and other benefits for the members of the Company's Board of Commissioners based on structure and amount of remuneration as stipulated under the Company's remuneration policy for financial year ended by 31 December 2023.

6th Agenda

1. Accepted the resignation and grant full release and discharge (acquit et de charge) to Budi Pramantika as the Director of the Company or his respective supervisory duties from his appointment as the member of the Board of Directors of the Company until the end of his terms of office or effective as of the closing of this Meeting, to the extent those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or breach of the prevailing laws and regulations;
2. Appointed Feiruz Ikhwan as the Director of the Company replacing Budi Pramantika effective as of the closing of this Meeting until the end of term of Directors upon the closing of the Annual General Meeting of Shareholders which will be held in 2024;
3. With the approval of the resignation and without prejudice to the right of the Company's General Meeting of Shareholders to dismiss each of the members of Directors and/or the Board of Commissioners, the composition of the Board of Directors of the Company as of the closing of this Meeting is as follows:
   - President Director: Dian Siswarini
   - Director:
     - Feiruz Ikhwan
     - Abhijit J. Navalekar
     - Yessie D. Yosetya
     - David Arcelus Oses
     - I Gede Darmayusa
4. Authorized with right of substitution to the member of the Directors of the Company to state the this meeting resolution in relation with the change on composition of the Directors of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of Company's data to the Minister of Law and Human Rights of the Republic of Indonesia to obtain letter of receipt of notification on the change of Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

SUMMARY OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 22 APRIL 2022 RESOLUTIONS

Implementation of AGMS Result: All of the results of the AGMS have been fully implemented by the Company.

1st Agenda

1. Approved and accepted the Annual Report of the Company's Board Of Directors on the activities and course of events Of the Company, including but not limited to the results that have been achieved during the fiscal year ended 31 December 2021, the Supervisory Report of the Company's Board of Commissioner for fiscal year 2021 as well as to approve and ratify the Company's Financial Statements for the fiscal year ended on 31 December 2021 as audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners; and
2. Approved to grant full release and discharge (volledig acquit et de charge) for the members of the Company's Board of Directors upon the management and members of the Company's Board of Commissioners upon the supervision that has been conducted in the fiscal year ended on 31 December 2021, as long as those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations.

2nd Agenda

1. To approve allocation of the Company's net profit for the fiscal year ended 31 December 2021 as per following buckets:
   a. 50% of normalized net profit or Rp552.075.000.000 (five hundred fifty-two billion seventy-five million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp57 (fifty-one Rupiah) per share.
   b. Granted authorization and power to Company's Board of Directors with substitution rights to decide on schedule

including terms and conditions of dividend pay-out to shareholders duly eligible based on the prevailing regulations
2. Allocation on Reserve Fund amounting Rp100,000,000 (one hundred million Rupiah); and
3. The remaining of Rp735.632.000.000 (seven hundred thirty-five billion six hundred thirty-two million Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

3rd Agenda

1. Appointed Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (member of PricewaterhouseCoopers) as the Company external auditor with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2022 and other Financial Statements as required by the Company; and
2. Granted authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee, signing documents, or appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties.

4th Agenda

1. Granted authorization to the Company's Board of Commissioners to determine the remuneration, bonus, and other benefit for members of the Company's Board of Directors based on structure and amount of remuneration as stipulate under the Company's remuneration policy for year ended on 31 December 2022; and
2. Granted authorization to the Company's Nominating and Remuneration Committee to determine the remuneration, bonus and other benefits for the members of the Company's Board of Commissioners based on structure and amount of remuneration as stipulate under the Company's remuneration policy for financial year ended by 31 December 2022.

SUMMARY OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 10 AUGUST 2022 RESOLUTIONS

Implementation of EGMS Result: All of the results of the EGMS have been fully implemented by the Company.

1st Agenda

1. Approved the Company's plan to increase capital with Pre-Emptive Rights through PUT III mechanism with a maximum 2.750.000.000 new shares with the nominal value of IDR 100 per share based POJK No. 32/2015; and.
2. Granted authority to Board of Directors ("BOD") to take all necessary actions related to Limited Public Offering ("PUT III"), including but not limited to:
   a. Determined the certainty of the number of shares issued in relation with PUT III (with approval of the Board of Commissioners);
   b. Determined the exercise price in relation with PUT III;
   c. Determined the certainty of PUT III schedule;
   d. Sign all documents required in relation with PUT III for submitting the registration statement to OJK;
   e. Negotiated and sign other agreements relating to the standby buyer with terms and conditions that are deemed beneficial for the Company by BOD of the Company;
   f. Consigned the Company's shares to the collective custody of KSEI in accordance with the Indonesian Central Securities Depository's regulations;
   g. Listed all the Company's issued and fully paid shares with the Indonesia Stock Exchange (IDX); and
   h. Took all necessary and/or required actions in relation with PUT III, including any requirements under the applicable laws and regulations.

2nd Agenda

1. Approved the amendment to Article 4 paragraph (2) of the Company's Articles of Association on the increase of issued and paid-up capital, in relation with the Pre-emptive Rights.
2. Approved the granting of authority to the Board of Commissioners to declare the realized total shares that will have been issued pursuant to the exercise of Pre-emptive Rights; and
3. Approved to authorize the Directors to state the resolutions on the amendment to Article 4 paragraph (2) in the Company's Articles of Associations in the form of notarial deed.

3rd Agenda

1. Accepted the resignation, grant release and discharge (acquit et de charge) to Dato' Mohd. Izzaddin Bin Idris as the Commissioner of the Company on his respective supervisory duties from his appointment as the member of the Board of Commissioners of the Company as of resignation letter on 31 May 2022, to the extent those actions were reflected in the Annual Report and recorded in the Company's Financial Statement and do not constitute a criminal offense or violate the prevailing laws and regulations; and
2. With the approval of the resignation as mentioned above, the composition of the Board of Commissioners of the Company as of the closing of this Meeting is as follows:
   - President Commissioner: Dr. Muhamad Chatib Basri
   - Commissioner: Dr. Hans Wijayasuriya (Shridhir SariputtaHansa Wijayasuriya)
   - Commissioner: Vivek Sood
   - Commissioner: Dr. David Robert Dean
   - Independent Commissioner: Yasmin Stamboel Wirjawan
   - Independent Commissioner: Muliadi Rahardja
   - Independent Commissioner: Julianto Sidarto
3. Authorized with right of substitution to the Board of Directors of the Company to state this meeting resolution in relation with the change on composition of the Board of Commissioners of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of Company's data to the Minister of Law and Human Rights of the Republic of Indonesia in order to obtain the letter of receipt of notification on the change of Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

BOARD OF COMMISSIONERS

Pursuant to the Company's Articles of Association, the Board of Commissioners is a corporate organ that is directly responsible to the General Meeting of Shareholders (GMS) and has the duty to supervise and advise the Board of Directors. The primary responsibility of the Board of Commissioners is to ensure that the Company is managed in line with its business purposes and objectives, as well as to monitor and evaluate the Company's GCG practices.

LEGAL REFERENCES

1. Law No. 40 Year 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Company.
3. Articles of Association of the Company.
4. Board Manual & Code of Ethics of the Company

BOARD OF COMMISSIONERS COMPOSITION

The Board of Commissioners consists of at least two members, including Independent Commissioners, whose number is adjusted to the requirements of the prevailing laws and regulations in the capital market sector. If more than one member of the Board of Commissioners is appointed, one of them may be appointed as the President Commissioner.

The composition of the Board of Commissioners as of 31 December 2023 is as follows:

NAME	POSITION	BASIS FOR APPOINTMENT	TERM OF OFFICE
Dr. Muhamad Chatib Basri	President Commissioner	EGMS 16 September 2016	2019-2024
Dr. Hans Wijayasuriya	Commissioner	AGMS 18 May 2020	2020-2024
Vivek Sood	Commissioner	AGMS 29 April 2019	2019-2024
Dr. David Robert Dean*	Commissioner	AMGS 29 April 2019	2019-2024
Yasmin Stamboel Wirjawan	Independent Commissioner	AMGS 29 April 2019	2019-2024
Muliadi Rahardja	Independent Commissioner	AMGS 29 April 2019	2019-2024
Julianto Sidarto	Independent Commissioner	AMGS 29 April 2019	2019-2024

*) Effectively resigned as of 24 December 2023

BOARD OF COMMISSIONERS PROFILES

The following are the Board of Commissioners profiles as of 31 December 2023:

Dr. M. Chatib Basri
President Commissioner

Age
58 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Terms of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.

Appointment History in the Company
- President Commissioner, Second Term, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April until the closing of Annual General Meeting of Shareholders 2024.
- President Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 29 September 2016, terms of office 2016 – 2019.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 1 April 2015, terms of office 2015 – 2016.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 14 April 2011, terms of office 2011 – 2012.

Education
- PhD. in Economics from Australian National University, 2001
- Master of Economic Development from Australian National University, 1996
- Bachelor's Degree in Economics from Universitas Indonesia, 1992

Professional Background
- Co-Chair of The Governing Board of The Pandemic Fund (World Bank) (2022-present)
- President Commissioner/Independent Commissioner, PT Bank Mandiri (Persero) Tbk (2020 – present).
- Committee Member at the Advisory Council on Gender and Development, World Bank (2016-present)
- President Commissioner, XL Axiata (2016 – present).
- Senior Partner and Founder, Creco Research (2010 – present).
- Senior Lecturer, Fakultas Ekonomi Universitas Indonesia (1992 – present).
- Independent Non-Executive Director, Axiata Group Berhad (2015 – 2020)
- Committee Member at the Advisory Council, Mandiri Institute (2015-2020)
- Senior Fellow Harvard Kennedy School, Harvard Kennedy School (2015 – 2016).
- Commissioner, XL Axiata (April 2015 – September 2016).
- Minister of Finance of Republic Indonesia, Ministry of Finance of Republic Indonesia (2013 – 2014).
- Chairman of Investment Coordination Board, Investment Coordination Board of Republic of Indonesia (2012 – 2013).
- Commissioner, XL Axiata (2011 – 2012).

Multiple Board Membership
- President Commissioner/independent at PT Bank Mandiri (Persero) Tbk.
- Co-Chair of The Governing Board of The Pandemic Fund (World Bank)
- Committee Member at the Advisory Council on Gender and Development, World Bank.

Affiliate Relationsi
None.

Association Membership
None.

Training or Competencies Development in 2023
- World Economic Forum, Davos Swiss, 16 - 20 January 2023
- Sharing Session Cyber Attack, Jakarta, 8 June 2023
- Refreshment Program : Cyber Security, Jakarta, 26 July 2023
- Bank Mandiri BOC Retreat 2023, Bali, 15 December 2023
- Indonesian Economic Political Update, XL Axiata Tower, 10 May 2023
- Indonesia Telecom Industry, XL Axiata Tower, 10 May 2023
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023

BOARD OF COMMISSIONERS

Dr. Hans Wijayasuriya

Commissioner

Age
55 years old as of December 2023

Nationality
British

Domicile
Colombo, Sri Lanka

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 18 May 2020

Terms of Office
18 May 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
Commissioner, appointed at the Annual General Meeting of Shareholders dated 18 May 2022, terms of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024.

Education
- PhD in Digital Mobile Communications from University of Bristol UK, 1994.
- Chartered Engineer and Fellow from Institute of Engineering Technology UK, 2004.
- MBA from University of Warwick UK, 2003
- Bachelor's Degree in Electrical and Electronic Engineering from University of Cambridge UK, 1989.

Professional Background
- Group Executive Director and Chief Executive Officer for Telecommunications Business, Axiata Group Berhad, 2023 – present.
- President Commissioner, PT Link Net Tbk, (Juni 2022 – present)
- Member of Nomination and Remuneration Committee, XL Axiata, (2022 – present)
- Joint Acting Group Chief Executive Officer, Axiata Group Berhad, (2022 – 2023)
- Director, Celcom Digi Berhad (formerly known as Digi.com Berhad), (2022 – present)
- Chairman of Transformation Advisory Committee, XL Axiata, (2021 – February 2024)
- Member, National Innovation Commission of Sri Lanka, (2021 – present)
- Commissioner, XL Axiata, (2020 – present)
- CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad, (2020 – present)
- Director, Celcom Axiata Berhad, (2020 – 2022)
- Director, Sri Lankan Airlines Limited, (2020 – present)
- Honorary Head, Sri Lanka Unique Digital Identity Programme, (2020 – present)
- Director, Survitec Co., Ltd., (2019 – 2022)
- Director, Axiata Digital Labs (Private) Limited, (2018 – present)
- Trustee, Sigiri Trust, (2018 – present)
- Director, Smart Axiata Co., Ltd. (2017 – present)
- Limited Partners Advisory Committee, SADIF LP, (2017 – present)
- Director, Robi Axiata Limited, (2016 – present)
- Director, Ncell Axiata Limited, (2016 – present)
- Director, Axiata Business Services Sdn Bhd, (2016 – present)
- Director, Apigate (Private) Limited, (2016 – present)
- Corporate EVP & Regional CEO, South Asia, Axiata Group Berhad, (2016 – 2020)
- Director, John Keells Holdings PLC, (2016 – present)
- Director, Apigate Inc., (2015 – present)
- Director, Sigiriya Residencies (Private) Limited, (2015 – present)
- Director, Axiata Digital & Analytics Sdn Bhd, (2014 – present)
- Chief Executive Officer, Axiata Digital Services Sdn Bhd, (2012 – 2014)
- Director, Tangalle Leisure (Private) Limited, (2012 – present)
- Trustee, Dialog Foundation, (2012 – present)
- Director, Sigiriya Leisure (Private) Limited, (2011 – present)
- Director, Axiata Investments 1 (India) Limited, (2010 – present)
- Director, Axiata Investments 2 (India) Limited, (2010 – present)
- Trustee Present, Colours of Courage Trust (Guarantee) Limited, (2009 – present
- Director, Dialog Axiata PLC, (2001 – present)
- Director, Axiata Lanka (Private) Limited, (1998 – present)
- Group Chief Executive Officer, Dialog Axiata PLC, (1997 – 2016)

Multiple Board membership
- President Commissioner, PT Link Net Tbk
- Committee Member at:
  1. Axiata Board Investment Committee of Axiata Group Berhad.
  2. Nomination and Remuneration Committee of XL Axiata.
  3. Nomination and Remuneration Committee of PT Link Net Tbk
  4. Capital Investment and Procuremen Management Committee of Dialog Axiata PLC
  5. Board Nomination and Remuneration Committee of Robi Axiata Limited
  6. Chairman of Board Risk and Compliance Committee of Ncell Axiata Limited
  7. Board Nomination and Remuneration Committee and Executive Committee of Smart Axiata Co., Ltd.

Affiliate Relations
- Group Chief Executive Officer and CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad.
- Director of:
  1. Smart Axiata Co., Ltd.
  2. Axiata Digital Labs (Private) Limited
  3. PT Link Net Tbk.
  4. CelcomDigi Berhad (Formerly known as Digi. Com Berhad)
  5. Dialog Axiata PLC
  6. Robi Axiata Limited
  7. edotco Group Sdn Bhd
  8. Axiata Enterprise Sdn Bhd (Formerly known as Axiata Business Services Sdn Bhd)
  9. Axiata Investments 1 (India) Limited
  10. Axiata Investments 2 (India) Limited (in winding up process)
  11. Axiata Lanka (Private) Limited
  12. Apigate Inc.
  13. Apigate (Private) Limited
  14. Dialog Foundation

Association Membership
None.

Training and Competence Development in 2023
1. 2023 Mobile World Congress, Barcelona, 27 February 2023.
2. TM Forum in Bangkok (as a speaker), Bangkok, Thailand, 14 March 2023.
3. Axiata Board Jakarta Offsite Visit, XL Jakarta Indonesia: Indonesian Economic and Political Update by Muhamad Chatib Basri, Jayawijaya Room, 36th Floor, XL Axiata Tower, Jakarta, Indonesia, 10 May 2023.
4. Axiata Board Jakarta Offsite Visit, XL Jakarta Indonesia: Indonesia Telecom Industry Update by BCG, Jayawijaya Room, 36th Floor, XL Axiata Tower, Jakarta, Indonesia, 10 May 2023.
5. Board ESG Governance: Navigating the Board's role in ESG KPIs, GRC and Executive Compensation? By PWC, 28 April 2023.
6. Guest Speaker session – "What Worked for Deutsche", presented by Niek Jan Van Damme, Board of Telstra and ex-Board of Management, Deutsche Telekom at the Board Retreat [No. 8-23], M Resort & Hotel Kuala Lumpur, Malaysia, 12 July 2023.
7. Axiata GR&C Annual Conference 2023 – Navigating Risk Horizons building resilience for a thriving future organize by Axiata Group Risk and Compliance, Virtual, 31 July 2023.
8. M360 APAC, Seoul:
   - Keynote Speaker: Leading on Open Digital Nation: Connectivity & Beyond
   - Panel for Digital Leaders Fireside Chat, Seoul, Korea, 7 September 2023
9. Introduction to 5G Opportunities by McKinsey, 11 October 2023
10. Artificial Intelligence presented by Stephen Rose, IBM at the Board Retreat [No. 15-23], Conservatory Room, EQ Hotel Kuala Lumpur, Malaysia, 8 November 2023.
11. CelcomDigi Board Strategy Workshop in CelcomDigi Office, CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia, 16 November 2023.
12. Sharing Session by Ericsson 5G India Journey, Semeru Room, 36th Floor, XL Axiata Tower, Jakarta, Indonesia, 22 November 2023.

Vivek Sood
Commissioner

Age
59 years old as of December 2023

Nationality
Indian

Domicile
Kuala Lumpur, Malaysia

Legal basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019.

Appointment History in the Company
- Commissioner, Term 2, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.
- Commissioner, Term 1, appointed at the Annual General Meeting of Shareholders dated 31 March 2017, terms of office 2017 – 2019.

Education
- Chartered Accountant license from The Institute of Chartered Accountant of India, 1989.
- Bachelor of Commerce from University of New Delhi, 1985.

Professional Background
- Group Chief Executive Officer and Managing Director, Axiata Group Berhad (2023 – present)
- Joint Acting Group Chief Executive Officer, Axiata Group Berhad (2022 – 2023)
- Member, Transformation Advisory Committee, XL Axiata (2021 – February 2024)
- Member, Risk and Compliance Committee, XL Axiata (2019 – 2022)
- Commissioner, XL Axiata (2017 – present)
- Group CFO, Axiata Group Berhad (2017 – present)
- Chairman, Boost Holdings Sdn Bhd (2022 – present)
- Chairman, Axiata Digital & Analytics Sdn Bhd (2022 – present)
- Chairman, Axiata SPV5 (Labuan) Limited (2020 – present)
- Director, Axiata Digital Ecode Sdn Bhd (2019 – present)
- Director, Dialog Axiata PLC (2019 – present)
- Director, Axiata Digital Lands (Private) Limited (2018 – present)
- Director, Axiata SPV1 (Labuan) Limited (2017 – present)
- Director, Axiata SPV2 Berhad (2017 – present)
- Director, Axiata Investments (Singapore) Limited (2017 – present)
- Director, Axiata Investments (Labuan) Limited (2017 – present)
- Director, Axiata Lanka (Private) Limited (2017 – present)
- Director, Axiata Investments (Indonesia) Sdn Bhd (2017 – present)
- Director, Axiata Investments (Cambodia) Sdn Bhd (2017 – present)
- Director, Axiata Digital Services Sdn Bhd (2017 – present)
- Director, Axiata Digital Labs Sdn Bhd (sebelumnya Axiata Management Services Sdn Bhd) (2017 – present)
- Director, Axiata SPV4 Sdn Bhd (2017 – present)
- Director, Axiata Management Services Sdn Bhd (2017 – present)
- Director, Robi Axiata Limited (2017 – present)
- Director, Axiata (Cambodia) Holding Limited (2017 – present)
- Director, Reynolds Holdings Limited (2017 – present)
- Director, Axiata Investments (UK) Limited (2017 – present)
- Director, Axiata Business Services Sdn Bhd (2017 – 2018)
- EVP dan Group Chief Marketing Officer, Telenor Group (2015 – 2017)
- CEO of Telenor India, Telenor Group (2014 – 2015)
- CEO of Grameenphone, Bangladesh, Telenor Group (2013 – 2014)
- CFO of Telenor India, Telenor Group (2011 – 2012)
- CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance, Limited, Mumbai India (2006 – 2010)

Multiple Board Membership
Committee Member on:
1. Board Sustainability Committee (formerly known as Board Annual Report Committee) and Board Risk and Compliance Committee of Axiata Group Berhad.
2. Board Nomination and Remuneration Committee of Robi Axiata
3. Board Investment Committee (formerly Capital Investment and Procurement Management Committee and Board Risk and Compliance Committee of Dialog Axiata PLC
4. Board Governance and Risk Management Committee of CelcomDigi Berhad
5. Board Remuneration Committee of Axiata Digital & Analytics Sdn Bhd.
6. Board Remuneration Committee of Boost Holdings Sdn Bhd.
7. Board Remuneration Committee of Axiata Digital Labs (Private Limited).

Affiliate Relations
- Group Chief Executive Officer and Managing Director, Axiata Group Berhad
- Director:
  1. Robi Axiata Limited (Chairman)
  2. Boost Holdings Sdn Bhd (Chairman)
  3. Axiata Digital & Analytics Sdn Bhd (Chairman)
  4. CelcomDigi Berhad (formerly known as Digi. com Berhad)
  5. Dialog Axiata PLC
  6. Axiata Digital Services Sdn Bhd
  7. Axiata Lanka (Private) Limited
  8. Axiata Foundation (Trustee)

Association Membership
None

Trainings or Competencies Development in 2023
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- Bangladesh Business Summit 2023 for Panel discussion titled “Harnessing the Digital Economu to Unlock New Frontiers for a smart Bangladesh” arranged by country’s apex business body the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI), Bangabandhu International Conference Center, Dhaka, 12 March 2023.
- Bursa Malaysia Mandatory Accreditation Programme (MAP), Virtual, 4, 5, & 6 April 2023.
- Politics and Global Market, presented by Jimmy Quigley, Exec VC, International Corporate & Investment Banking, BoFA, Virtual, 20 April 2023.
- Board ESG Governance: Navigating the Board’s role in ESG KPIs, GRC and Executive Compensation? Presented by Andrew Chan, Partner, Strategy and Transformation Leader, Sustainability & Climate Change and Farhana Jabir, Director, Sustainability & Climate Change, Virtual, 26 April 2023.
- Axiata Board Jakarta Offsite Visit
- Indonesia Economic & Political Update by Muhamad Chatib Basri
- Indonesia Telecom Industry Update by BCG XL Jakarta Indonesia, 10 May 2023.
- UBS OneAsean Conference 2023, The Fullerton Hotel Singapore, 30 May 2023.
- GEC Meeting, Colombo, Sri Lanka, 5 June 2023.
- Talent Council, Colombo, Sri Lanka, 6 June 2023.
- CelcomDigi MY5G CEO Roundtable: Realising the True Potential of 5G for Malaysian Businesses, St Regis, Kuala Lumpur, Malaysia, 3 July 2023.
- Guest Speaker session - “What Worked for Deutsche”, presented by Niek Jan Van Damme, Board of Telstra and ex-Board of Management, Deutsche Telekom at the Board Retreat [Np. 8-23], M Resort & Hotel, Kuala Lumpur, Malaysia, 12 July 2023.
- Axiata GR&C Annual Conference 2023 – Navigating Risk Horizons building resilience for a thriving future organize by Axata Group Risk and Compliance, Virtual, 31 July 2023
- ADA Offsite
- External Speaker: Databricks by Ed Lenta, Databricks SVP
- External Speaker: Treasure Data by Kazuki Ohta, Treasure Data CEO Ritz Carlton, Langkawi, Kedah, Malaysia, 12 August 2023
- Understanding the new IFRS Sustainability Disclosure Standards (ISSB) by Manohar Benjamin, Farhana Jabir and David Toh from PricewaterhouseCoopers Malaysia, Axiata Board Room, Level M, Kuala Lumpur, Malaysia, 22 August 2023.
- CelcomDigi MY5G CEO Roundtable, Hilton Kuala Lumpur, Malaysia, 22 August 2023.
- 30 CITIC CLSA Investors’ Forum, Hong Kong, 11 & 12 September 2023.
- Bursa Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers (organized by Bursa), Virtual, 19 September 2023.
- Khazanah Megatrends Forum 2023, Virtual, 2 October 2023.
- Introduction to 5G Opportunities y McKinsey team – Nimal Manuel, Vlad Kulagin, Abhyuadaya Shrisvastaya and Ferry Griipink, Virtual, 11 October 2023.
- 2024 Malaysia Budget presented by PWC Tax Malaysia, Virtual, 11 October 2023.
- Boost Holdings board retreat
- External Speaker: Fintech – Coming of Age by Erande Yashraj, Managing Partner of BCG India
- External Speaker: Scaling a fintech in Indonesia: A Founders perspective by Adrianus Hitijahubessy CEO & Founder of Julo
- External Speaker: Banking as a Service: How real is it by Sammeer Sharma, Managing Director, Retail Banking Standard Chartered Bank
- External Speaker: Fundraising for Fintechs: Is there a Silver lining by Jan Metzger, Managing Director, Citi Asia Pacific Head of Banking, Capital Markets, Advisory and James Perry, Managing Director, Citi Asia Pacific Co-Head of Technology Investment Banking, EQ Hotel, Kuala Lumpur, Malaysia, 4 November 2023.
- GLIC Integrity Event (GIE 2023) organized by Khazanah, Royale Chulan Hotel, Kuala Lumpur, Malaysia, 7 November 2023.
- Artificial Intelligence presented bu Stephen Rose, IBM at the Board Retreat [No. 15-23], Conservatory Room, Kuala Lumpur, EQ Hotel, Kuala Lumpur, Malaysia, 8 November 2023.
- CelcomDigi Board Strategy workshop by CD Management Team, CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia, 16 November 2023.
- Sharing Session by Ericsson 5G India Journey bu Nitin Bansal and Dr. Ir. Ng Thiaw Seng of Erricsson, XL Tower, 22 November 2023.

Dr. David R. Dean*
Commissioner

Age
6 years old as of December 2023

Nationality
British and German Nationalities

Domicile
Munich, Germany

Legal Basis of Appointment
Resolution of General Meeting of Shareholders dated 29 April 2019

Terms of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.

Appointment History in the Company
- Commissioner, term 2, appointed at the Annual General Meeting of Shareholders 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.
- Commissioner, term 1, appointed at the Annual General Meeting of Shareholders 9 March 2018, term of office 2018 - 2019.
- Independent Commissioner, term 1, appointed at the Extraordinary General Meeting of Shareholders 29 September 2016, term of office 29 September 2016 to 9 March 2018.

Education
- Doctor of Philosophy in Theoretical Physics from Wolfson College, University of Oxford, 1979.
- Master of Arts in Physics from Oriel College, University of Oxford, 1982.
- 1st Class Honours (BA) from Oriel College, University of Oxford, 1983

Professional Background
- Supervisory Board Member, SUSS Micro Tec SE, Munich, (2020 – present)
- Director, Ncell Axiata Ltd, (2019 – present)
- Commissioner, XL Axiata, (2018 – present)
- Independent Non-Executive Director, Axiata Group Berhad, (2017 – Current)
- Independent Commissioner, XL Axiata, (2016 – 2018)
- Member of the Global Future Council Forum on the Digital Economy and Society, World Economic Forum, (2012 – 2019)
- Senior Partner, The Boston Consulting Group (BCG), (1985 – 2013)

Multiple Board Membership
None

Affiliate Relations
Independent Non-Executive Director, Axiata Group Berhad

Association Membership
None

*) Effectively resigned as of 24 December 2023

Yasmin Stamboel Wirjawan
Independent Commissioner

Age
55 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
- Independent Commissioner, term 3, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
- Independent Commissioner, term 2, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014 – 2019.
- Independent Commissioner, term 1, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 - 2014.

Education
- Master of Science in Management and Systems from New York University, 2020
- Master of Science in Finance from Brandeis University, 2000.
- Bachelor of Art in International Business from American University of Paris, 1992.

Professional Background
- Member of Transformation Advisory Committee (2021 - February 2024)
- Chairman of Risk and Compliance Committee, XL Axiata (2020 - present)
- Held several positions. Currently as Member of Board of Trustees, Ancora Foundation (2008 - present)
- Chairman of Nomination and Remuneration Committee, XL Axiata, (2017 - 2021)
- Independent Commissioner, XL Axiata (2011 - present)
- Chairman of Audit Committee, XL Axiata (2016 – 2019)
- Member of Audit Committee, XL Axiata (2011-2016)
- Advisor, PT Pemeringkat Efek Indonesia (PEFINDO) (2010 - 2016)
- Held several positions, the most recent of which was Director, Analytical Manager, and Team Leader for Corporate and Infrastructure Ratings for South Asia and Southeast Asia, S&P Global Ratings (formerly Standard & Poor's) (2001 - 2010).
- Held several positions, the most recent of which was as Head of Equity Research, PT Bahana Securities (1995 - 1997)

Multiple Board Membership

Chairman of Board Risk and Compliance Committees at XL Axiata

Affiliate Relations
None

Association Membership
None

Trainings and Competence Development in 2023
- Leadership for Digital Transformation, London, 20 February.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- Axiata Group Risk & Compliance Conference 2023, Virtual, 31 July.
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May.
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, December 31.

Muliadi Rahardja
Independent Commissioner

Age
64 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Terms of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
- Independent Commissioner, Second Term, appointed based on the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.
- Independent Commissioner, First Term, appointed based on the Extraordinary General Meeting of Shareholders dated 15 august 2017, terms of office 2017 – 2019.

Education
- Master of Business Administration (MBA) from Massachusetts Institute of Technology (MIT) Cambridge USA, 1988
- Accounting Degree and CPA from Faculty of Economics, University of Indonesia, 1984.

Professional Background
- Independent Commissioner PT Bank Mandiri Tbk (March 2022 – present)
- Treasurer, Atmajaya Foundation (2018 – present)
- Independent Commissioner, XL Axiata (2017 – present)
- Chairman of Nominating and Remuneration Committee, XL Axiata (2017 – 2022)
- Commissioner, PT Adira Dinamika Multi Finance Tbk (2017 – 2022)
- Director, SME Business Banking, Operation and CREM, Regional Corporate Office, Sales, and Distribution, and lastly as Deputy President Director, PT Bank Danamon Indonesia Tbk (1989 – 2017).

Multiple Board Membership
- Independent Commissioner, PT Bank Mandiri (Persero) Tbk
- Chairman of Nomination and Remuneration Committee, XL Axiata.
- Member of Audit Committee, XL Axiata.
- Member of Nomination and Remuneration Committee, PT Bank Mandiri Tbk.
- Member of Audit Committee, PT Bank Mandiri Tbk.

Affiliate Relations
None

Association Membership
None

Trainings and Competence Development in 2023
- Leadership for Digital Transformation, London, 20 February 2023.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.

Julianto Sidarto
Independent Commissioner

Age
62 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
- Independent Commissioner, term 2, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April until the closing of the Annual General Meeting of Shareholders 2024.
- Independent Commissioner, term 1, appointed at the Annual General Meeting of Shareholders on 9 March 2018, term of office 2018 - 2019.

Education
- MBA from UCLA Anderson School of Management, 1988.
- Master's degree in computer science from
- Johns Hopkins University, 1984
- Bachelor of Science in Electrical Engineering from Johns Hopkins University, 1984

Professional Background
- Independent Commissioner, PT Honest Financial Technologies (2022 - present)
- Chairman of Board Audit Committee, PT Honest Financial Technologies (2022 – present)
- Chairman of Risk and Monitoring Committee, PT Honest Financial Technologies (2022 – present)
- Chairman of Nomination and Remuneration Committee, PT Honest Financial Technologies (2022 – present)
- Member of Board Transformation Advisory Committee, XL Axiata (2021 – February 2024)
- Member of Board Risk and Compliance Committee, XL Axiata (2019 – present))
- Chairman of Audit Committee, XL Axiata (2019 - present)
- Independent Commissioner, XL Axiata (2018 - present)
- Member of Audit Committee, XL Axiata (2018 - 2019)
- Independent Commissioner, PT Mosaik Manajemen Global (2017 - present)
- Member of Audit Committee, PT Ace Hardware Indonesia Tbk (2016 - present)
- Independent Commissioner, PT Mediatrac Sistem Komunikasi (2015 - present)
- Managing Director of Operations in ASEAN, Accenture (2013 - 2015)
- Country Managing Director of Indonesia, Accenture (2002 - 2013)

Multiple Board membership
Committee Member:
- Member of Board Audit Committee of PT XL Axiata Tbk
- Member of Board Risk and Compliance Committee
- Member of Audit Committee of PT Ace Hardware Indonesia Tbk

Affiliate Relations
None

Association Membership
None

Trainings and Competence Development in 2023
- Leadership for Digital Transformation, London, 20 February 2023.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.

BOARD CHARTER AND MANUAL

The Company has established a Board Manual that includes the Work Guidelines and Code of Ethics for the Board of Directors. This guide assists the members of the Board of Directors in maintaining a professional and collaborative working relationship and in enhancing the effectiveness of the duties and responsibilities of each member of the Board of Director.

The Board Manual includes the following:
1. Criteria and composition.
2. Duties and responsibilities.
3. Code of Ethics that includes arrangements for conflicts of interest, confidentiality of Company documents and compliance with prevailing regulations.
4. Procedures for procuring meetings include the quorum of the meeting and the right to vote.
5. Remuneration.
6. Distribution of authority.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners are stipulated under the Articles of Association in accordance with the Regulations No. 40 of 2007 on Limited Liabilities Companies and Financial Services Authority Regulation No. 33/POJK.04/2014. Moreover, the Board of Commissioners duties and responsibilities are also stipulated in the Company's Corporate Governance Policy and Board Manual.

The Board of Commissioners of XL Axiata is responsible in carrying the following:

- Approving Business Plan
  Endorse the Company's proposed Business Plan for the upcoming financial year and with its strategy, at least 60 days prior to the start of the new financial year. Additionally, the Board of Directors shall regularly examine and provide guidance on the Company's current business plans.
- Provide Oversight of the Company
  Overseeing both the development and the performance of the Board of Directors, which entails reporting to the GMS about all the duties and supervisory measures that were carried out in the preceding financial year.
- Board of Commissioners Meetings
  Organizing and participating in the Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors, in accordance with the applicable regulations. The Board of Directors shall examine and authorize the minutes of the meetings that are drafted by the Corporate Secretary.
- Annual Report
  Reviewing and endorsing the Annual Report that is drafted by the Board of Directors. The Board of Commissioners shall verify that the Annual Report comprises precise and accurate information.
- Public Accountant
  Propose a Public Accountant and/or Public Accountant Firm for the current financial year in accordance with prevailing regulations.
- Corporate Action
  Examine and provide authorization for the Corporate Action within the limits of authority as stated in the Articles of Association and existing Regulations, which includes all business dealings that make up at least 5% of the Company's gross income (total revenue before discounts) or 10% of its Net Tangible Assets.
- Governance Monitoring
  Monitoring and reviewing the implementation of Corporate Governance in the Company.
- Disclosure of Related Parties
  Disclosing to the Company on a regular basis any related parties associated with the members.
- Disclosure of Shareholding
  Reporting the share ownership of members and their families within the Company and/or in other companie.
- Duties and Responsibilities of the President Commissioner
  The President Commissioner of the Company is responsible for coordinating the collective supervisory duties of the Board of Commissioners, as well as acting as the chairman for the Board of Commissioners Meeting, the Joint Meeting of the Board of Commissioners and Directors, and the General Meeting of Shareholders, in accordance with the Articles of Association and prevailing regulations.

BOARD OF COMMISSIONERS REQUIREMENTS AND APPOINTMENT POLICY

The Senior Executive Nomination Policy governs the appointment policy for the Company's Board of Commissioners. The Corporate Secretary submits candidates for the Board proposed by Shareholders and/or Minority Shareholders to the Company's Nomination and Remuneration Committee.

The Nominating and Remuneration Committee will further review the nomination proposal in the Nominating and Remuneration Committee Meeting to ensure the fulfilment of candidates' requirements, qualifications as well as background to be submitted to the GMS for approval purpose.

The requirement as well as qualification of Board members of the Company refers to POJK No. 33/POJK.04/2014 and as required by the Company, including to meet the diversity of skills and total composition of the Board itself.

RESIGNATION POLICY OF THE BOARD OF COMMISSIONERS

The Board of Commissioners resignation policy is regulated in the Company's Articles of Association and the Board Manual where respective members of the Board must submit their resignation through formal written notification to the Company.

The formal resignation letter must be addressed to the Nominating and Remuneration Committee and a copy of the resignation letter must be submitted to the Board of Directors and Corporate Secretary. Furthermore, the Company will hold a GMS to decide on the resignation submitted.

Aside from the abovementioned voluntary resignation, the terms of office of the Board member shall be automatically ended upon the following conditions:

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorised government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. Not re-appointed upon the conclusion of terms of office.
4. Dismissed by the GMS.
5. Declared bankrupt or insolvent based on court decision.
6. No longer qualified according to the prevailing legislations and regulations.

TERM OF OFFICE

The Terms of Office of the Company's Board of Commissioners is five (5) years and he/she may be re-appointed for the same period. If a Commissioner is appointed to replace a vacant position (either by termination or otherwise), then he/she shall serve the remaining term of the vacant position/existing Commissioner.

INDEPENDENT COMMISSIONERS

As of 31 December 2023 the Company has 3 (three) Independent Commissioners from a total of 6 (six) members of the Board, namely Yasmin Stamboel Wirjawan, Muliadi Rahardja and Julianto Sidarto. The Company's Independent Commissioners as of 31 December 2023 is in accordance with POJK No. 33/POJK.04/2014, which is 50% of the total members of the BOC.

Criteria of Independent Commissioners

Each member of the Company's Independent Commissioner has fulfilled the following criteria:

1. He/she does not work or has the responsibility or authority to plan, lead, control or supervise the Company in the last 6 (six) months.
2. He/she does not have any shares, directly or indirectly, in the Company
3. He/she is not an affiliated party to Company's Board of Commissioners, Board of Directors or majority Shareholders.
4. He/she does not have any direct or indirect business relationship related with the core business of the Company. If he/she is also a member of the Company's Board Audit Committee (BAC), he/she can only be reappointed one (1) time as member of BAC after the end of BAC term of office.

Independency of the Independent Commissioners

All members of the Independent Commissioner have signed a Statement certifying fulfilment of criteria as well as his/her independence of position in accordance with the criteria as set under prevailing regulations.

The Statement Letters are documented by the Corporate Secretary.

BOARD OF COMMISSIONER MEETINGS

Board of Commissioners Meeting Policy

In general, the policy for the Board of Commissioners meetings is as follows:

1. Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors scheduled for every financial year must be arranged before the start of the financial year. The schedule for the Board of Commissioners meetings in 2022 was submitted by the Corporate Secretary at the beginning of 2023 to each member of the Board.
2. The Board of Commissioners Meeting must be convened at least once every two months, chaired by the President Commissioner or other

member of the Board as appointed in the Meeting in the absence of the President Commissioner.

3. Joint meetings with the Board of Directors must be conducted at least once every four (4) months.
4. Invitation and Meeting material must be distributed to the members of the Board at least five (5) days prior to the meeting.
5. The Meeting can be convened and decisions will only be binding if it is attended by a minimum of half of the Board members. Decisions of the Board are to be made in consensus. However, in the event where such consensus cannot be reached, then a simple majority is sufficient. If the Board fails to make a majority decision, then the meeting chair shall cast the deciding vote.

Board of Commissioners Meetings In 2023

In 2023, the Board of Commissioners have convened 11 (eleven) meetings, and 7 (seven) Joint Meetings of the Board of Commissioners with the Board of Directors. Herewith the details of frequency and agenda of these meetings.



BOARD OF COMMISSIONERS MEETING

NO	DATE	NO. MEETING	TYPE (R/S)*	AGENDA	STATUS (APPROVAL/NOTING)	M. CHATIB BASRI (MCB)	DR. HANS WIJAYASURIYA (DHW)	VIVEK SOOD (VS)	DAVID R. DEAN (DRD)	YASMIN S. WIRJAWAN (YSW)	MULIADI RAHARDJA (MR)	JULIANTO SIDARTO (JS)
1	17-Feb-23	1/23	R	BAC Report	Approval	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
				BRCC Report	Noting							
				NRC Report	Approval							
				Audited Financial Statement FY2022	Approval							
2	29-Mar-23	1S/23	S	Board Assesment Result FY 2022 Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
3	10-May-23	2/23	R	BAC Report	Noting	✓	✓	✓	✓	✓	✓	✓
				BRCC Report	Noting							
4	31-May-23	3/23	R	Corporate Scorecard/KPI 2023	Approval	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
				CEO Scorecard/KPI 2023	Approval							
5	23-Jun-23	2S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓	✓	✓ (Proxy to JS)	✓
6	28-Jul-23	4/23	R	BAC Report	Noting	✓	✓	✓	✓	✓	✓	✓
				BRCC Report	Noting							
				NRC Recommendation	Approval							
7	5-Oct-23	3S/23	S	2024 Business Plan Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Legal Matters Discussion	Noting							
8	30-Oct-23	5/23	R	BAC Report	Noting	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
				BRCC Report	Noting							
				NRC Report	Approval							
9	20-Nov-23	4.S/23	S	Audited Financial Statement Q3 2023	Approval	✓	✓	✓	✓	✓	✓	✓
10	22-Nov-23	6./23	R	Board Investment Committee Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
11	21-Dec-23	5.S/23	S	NRC Matters Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Board Investment Committee Discussion	Approval							
				Related Party Transaction Plan Discussion	Approval							
Total Attendance During 2023						11/11	11/11	11/11	11/11	11/11	11/11	11/11
Percentage of Attendance During 2023						100%	100%	100%	100%	100%	100%	100%
Regular Meetings		**6**			**Yes**	11	11	11	8	11	10	11
Special Meetings		**5**			**No**	0	0	0	0	0	0	0
Total Meetings		**11**			**Yes with Proxy**	0	0	0	3	0	1	0

*) R: Reguler S: Spesial

JOINT MEETING OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS 2023

NO	DATE	MEETING NO.	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	FEIRUZ IKHWAN (FI)	I GEDE DARMAYUSA (IGD)	M. CHATIB BASRI (MCB)	DR. HANS WIJAYASURIYA (DHW)	VIVEK SOOD (VS)	DAVID R. DEAN (DRD)	YASMIN S. WIRJAWAN (YSW)	MULIADI RAHARDJA (MR)	JULIANTO SIDARTO (JS)
1	17-Feb-23	1.J/23	FY 2022 Business and Operating Updates	Noting	✓	✓	✓	✓	✓	Not Yet a BOD Member	✓	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
			Transformation Discussion															
			Business Plan 2023 Discussion															
			2023 Annual General Meeting of Shareholders 2023	Approval														
			Funding Plan Discussion	Approval														
2	29-May-23	1.JS/23	Corporate Strategic Plan Discussion	Noting	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
			Related Party Transaction Plan Discussion	Noting														
3	10-May-23	2.J/23	Q1 2023 Business and Operating Updates	Noting	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
			Related Party Transaction Plan Discussion	Noting														
			Transformation Discussion															
			Treasury Shares Discussion	Noting														
4	31-May-23	2.JS/23	Business Plan 2023 Discussion	Noting	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
			Related Party Transaction Plan Discussion	Noting														
5	28-Jul-23	3.J/23	Q2 2023 Business and Operating Updates	Noting	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
			Transformation Discussion	Noting														
			Related Party Transaction Plan Discussion															
			IT Discussion	Noting														
6	30-Okt-23	4.J/23	Transformation Discussion	Noting	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓ (Proxy to DHW)	✓	✓	✓
			Q3 2023 Business and Operating Updates	Noting														
			Extraordinary General Meeting of Shareholders	Approval														
			Business Plan 2024 Discussion	Noting														
			Budget Discussion	Approval														
			Network Discussion	Noting														
			IT Discussion	Noting														
7	22-Nov-23	3.JS/23	Business Plan 2024 Discussion	Approval	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
			Additional Company's Business Activity Discussion	Approval														
			Corporate Action Evaluation Discussion	Noting														
			Related Party Transaction Plan Discussion	Noting														
Total Attendance During 2023					7/7	7/7	7/7	7/7	2/2	5/5	7/7	7/7	7/7	7/7	7/7	7/7	7/7	7/7
Percentage of Attendance During 2023					100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Regular Meetings		**4**		**Yes**	7	7	7	7	2	5	7	7	7	7	4	7	7	7
Special Meetings		**3**		**No**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Meetings		**7**		**Yes with Proxy**	0	0	0	0	0	0	0	0	0	0	3	0	0	0

BOARD OF COMMISSIONERS CIRCULAR RESOLUTION 2023

NO.	DATE	DESCRIPTION
1	19 January 2023	Changes on Article of Association - Issued & Paid Up Capital
2	20 April 2023	Changes on Group Head Internal Audit
3	9 May 2023	Financial Statement Q1 2023
4	27 July 2023	Financial Statement Q2 2023
5	15 June 2023	Business Plan 2023 and Corporate Scorecard 2023

TRAININGS OF THE BOARD OF COMMISSIONERS

In 2023, the Board of Commissioners participated in various trainings to support their duties as the Board of Commissioners. The detailed information is presented on the Profile section of the Board Members in this Corporate Governance Chapter.

Induction Program

The Company has an Induction Program for every newly appointed member of the Board of Commissioners. The Induction Program is organized by the Corporate Secretary in the form of presentation on the Company's fundamental matters as follows:

1. The Company's strategy, which includes business plans, branding, and technology and networks.
2. Presentation of Governance includes:
   a. Duties, responsibilities and authorities as members of the Board of Commissioners.
   b. Policies related to governance.

In 2023, there was no new member of the Board of Commissioners, therefore, there is no Board Induction Program.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Assessment through the General Meeting of Shareholders

The collegial performance assessment for each financial year is reported in the Annual General Meeting of Shareholders. The General Meeting of Shareholders provides full release and discharge of responsibilities (acquit et de charge) to the Board of Commissioners for its supervisory function during the relevant year.

Self-Assessments

In 2023, the Company conducted a self-assessment of the Board of Commissioners and the Committees under the Board of Commissioners, covering the Board's Effectiveness, peer-to-peer evaluations among members of the Board of Commissioners, and Cross-Board Assessments with each member of the Board of Directors. This assessment includes an understanding of roles, duties, and responsibilities as well as an evaluation (Good Corporate Governance - "GCG"). The assessment results will be applied as recommendations for the Company's GCG improvements and as one of the considerations for the reappointment of the Board of Commissioners members.

1. Assessor
   The Nominating and Remuneration Committee conducted a self-assessment of the Board of Commissioners.

2. Assessment Method
   The assessment method was conducted with a quantitative approach through data collection techniques by distributing questionnaires containing questions or statements that must be answered by each member of the Board of Commissioners, the Committees under the Board of Commissioners, and by each member of the Board of Directors as part of the cross-board assessments.

   The assessment criteria for the performance evaluation of the Board of Commissioners include Integrity, Leadership skills: Team player/ Communicator, Analytical: Analyse and Interpret Information, Specialist Skills and Knowledge, and Thinker - Open-minded/Strategic.

3. Assessment Results
   The Board of Commissioners as an organ of the Company has carried out its duties and responsibilities in accordance with prevailing regulations and relevant standards.

Performance Assessment For Committees Under The Board of Commissioners

In carrying out its duties, the Board of Commissioners is assisted by committees directly responsible to the Board, namely the Board of Audit Committee, the Nominating and Remuneration Committee, and the Risk and Compliance Committee. The assessment of the Transformation Advisory Committee was not conducted for 2023 as this Committee was effectively dissolved in January 2024.

1. Assessor
   The Nominating and the Remuneration Committee conducted a self-assessment of the Committees under the Board of Commissioners.

2. Assessment Method
   This assessment method was carried out through questionnaires and was conducted simultaneously with the assessment of the Board of Commissioners, where the Board of Commissioners performed a collegial assessment for each committee under the Board of Commissioners, while each committee member conducted a collegial assessment according to their respective committees.

   The assessment criteria for the performance evaluation of the Committees under the Board of Commissioners include Composition and quality, Ethics and compliance, Process and procedures, Oversight of audit functions, Understanding the business and associated risks, Oversight of risk management process, and Monitoring activities.

3. Assessment Results
   Overall, the Board of Commissioners considers that all Committees have carried out their duties in accordance with the principles of GCG as well as the objectives of the Company.

THE BOARD OF COMMISSIONERS SUPERVISORY REPORT IN 2023

The BOC oversight activities in 2023 covered the following areas:

1. Implementation of the Company's annual business plan for the 2023 financial year, and approval of the Company's annual business plan for the 2024 fiscal year, including discussions on the Company's vision and mission;
2. Implementation of affiliate transaction with Link Net to Build a Network of 1 Million Home Passes.
3. The Company's financial, business and operational performance and quarterly financial statements;
4. The Company's short-term and long-term strategic plans;
5. Funding plans for 2023;
6. Amendment of the Company's Articles of Association in connection with Limited Public Offering III with Preemptive Rights;
7. The use of the Company's profit for the 2022 fiscal year includes the distribution of dividends to shareholders;
8. The Company's Annual General Meeting of Shareholders for the 2022 fiscal year;
9. Economic developments and the latest conditions of the telecommunications industry;
10. Implementation of new policies and regulations such as the Personal Data Protection Law, Electronic System Operator Control Governance (TKPPSE), and the update of the Risk and Compliance Committee Charter.
11. Implementation of good corporate governance;
12. The implementation of risk management including the results of the evaluation of risk management practices at XL Axiata;
13. Implementation of duties and responsibilities of the Audit Committee, Risk and Compliance Committee and Nominating and Remuneration Committee
14. The results of the implementation of the performance effectiveness assessment of the Board of Directors, the Board of Commissioners, the Board Effectiveness Assessment for the 2022 financial year, including an assessment of the individual performance of the President Director and other members of the Board of Directors;
15. Determination of remuneration and nomination period for members of the Board of Directors;
16. Determination of Corporate Scorecard & KPI of the President Director for the 2023 financial year, as well as the results of the implementation and achievement of the Company's and the Board of Directors' targets based on the 2022 Corporate Scorecard and the 2022 Board of Directors' KPIs;
17. Implementation of the Company's Transformation Program;
18. Affiliated transaction with PT ADL Indonesia;
19. The Company's Business Activities Expansion Plan.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS' REMUNERATION

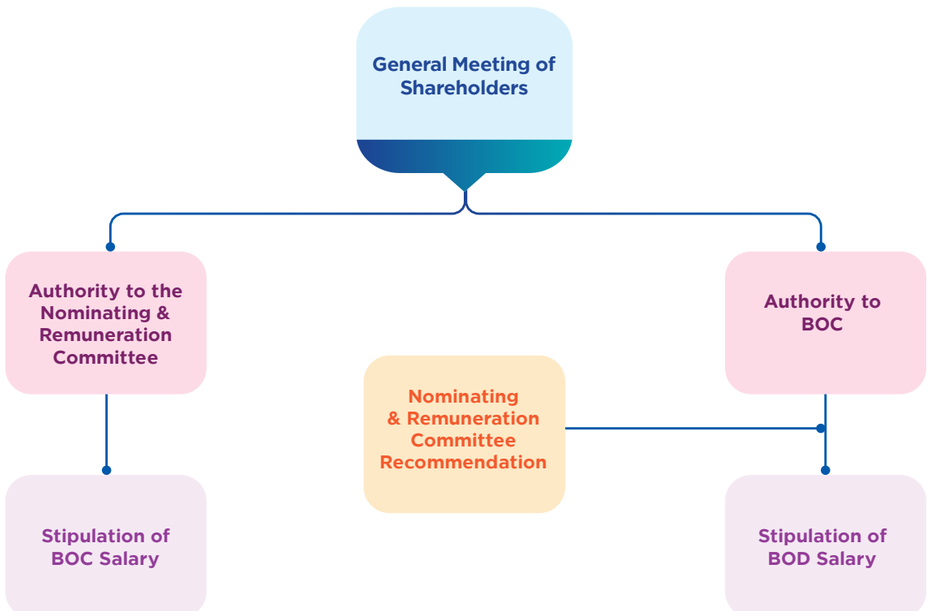
REMUNERATION PROCEDURE FOR THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

Remuneration for the Board of Directors and Board of Commissioners of the Company is determined through the General Meeting of Shareholders as follows:

1. Grant authority to the Nominating and Remuneration Committee to determine salary, bonus and other benefits for members of the Board of Commissioners in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the relevant financial year.
2. Grant authority to the Board of Commissioners of the Company to determine the salary amount, bonus and other benefits for members of the Board of Directors in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the relevant financial year.

Remuneration for the Board of Commissioners and Board of Directors is determined by taking into account the Company's and individual targets, comparison with similar industries, non-monetary benefits as well as the individual and Company's performance. The amount of each remuneration is evaluated from time to time to ensure that the remuneration remains in accordance with the conditions in the market.

The Board of Commissioners is responsible for overseeing the implementation of the Remuneration Policy including evaluating the implementation of the Remuneration Policy periodically.



REMUNERATION STRUCTURE

The remuneration structure for the Board of Commissioners and the Board of Directors is stipulated in the Remuneration for Senior Executive Policy as follows:
1. Basic Salary.
2. Benefit.
3. Bonus (only for members of the Board of Directors)

TOTAL REMUNERATION IN 2023

Total remuneration for the Board of Commissioners and Board of Directors in 2023 was Rp103,973.80 million, with details as follows:

Board of Directors as of 31 December 2023

NAME	SALARY	ALLOWANCES					BONUS	TOTAL REMUNERATION/YEAR		
		HOUSING ALLOWANCE	TRANSPORT ALLOWANCE	TELECOMMUNICATION ALLOWANCE	OTHER REGULAR ALLOWANCE	HOLIDAYS ALLOWANCE		BELOW 1 BILLION	ABOVE 1 BILLION <2 BILLION	ABOVE 2 BILLION
Dian Siswarini	✓	-	✓	✓	-	✓	✓	-	-	✓
Budi Pramantika*	✓	-	✓	✓	-	✓	✓	-	-	✓
Feiruz Ikhwan**	✓	✓	✓	✓	-	-	-	-	-	✓
Yessie D. Yosetya	✓	-	✓	✓	-	✓	✓	-	-	✓
Abhijit J. Navalekar	✓	✓	✓	✓	-	✓	✓	-	-	✓
David Arcelus Oses	✓	✓	✓	✓	-	✓	✓	-	-	✓
I Gede Darmayusa	✓	-	✓	✓	-	✓	✓	-	-	✓
Total 2023 (in million rupiah)	**31.737,99**	**1.888,64**	**2.040,90**	**163,52**		**5.527,36**	**51.140,11**			

* Resigned effective on AGMS dated 5 May 2023
** Appointed as Director effective on AGMS dated 5 May 2023
Note: telecommunication allowance paid as billed

Board of Commissioners as of 31 December 2023

NAME	SALARY	ALLOWANCES				BONUS	TOTAL REMUNERATION/YEAR		
		TRANSPORT ALLOWANCE	TELECOMMUNICATION ALLOWANCE	OTHER REGULAR ALLOWANCE	HOLIDAYS ALLOWANCE		BELOW 1 BILLION	ABOVE 1 BILLION <2 BILLION	ABOVE 2 BILLION
M. Chatib Basri	✓	✓	✓	✓	✓	-	-	✓	-
Vivek Sood	✓	-	-	✓	✓	-	-	✓	-
David R. Dean	✓	-	-	✓	✓	-	-	✓	-
Dr Hans Wijayasuriya	✓	-	-	✓	✓	-	-	✓	-
Yasmin S.Wirjawan	✓	✓	✓	✓	✓	-	-	✓	-
Muliadi Rahardja	✓	✓	✓	✓	✓	-	-	✓	-
Julianto Sidarto	✓	✓	✓	✓	✓	-	-	✓	-
Total 2023 (in million rupiah)	**8.917,68**	**480,00**	**18,25**	**779,00**	**1.030,38**				

Note: Transportation and telecommunications allowance is paid according to the bill, and the Transportation allowance is only for Commissioners domiciled in Indonesia

BOARD AUDIT COMMITTEE

The Company's Board Audit Committee (BAC) is established by and responsible to the Board of Commissioners. The main function of the Board Audit Committee is to assist the Board of Commissioners in overseeing the financial reporting process, internal control system, risk management, audit process, and the Company's compliance with relevant laws and regulations.

The Board Audit Committee was established through the Board of Commissioners' Decision No. 1/05 dated February 28, 2005 and is responsible to the Board of Commissioners.

The BAC has met the following criteria:
1. Article 28 Paragraph 4 of OJK Regulation No. 33/POJK.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies.
2. OJK Regulation No. 55/POJK.04/2015 dated 23 December 2015 on the Establishment and Guidelines of the Audit Committee ("POJK No. 55/POJK.04/2015").

PROFILES OF THE BOARD OF AUDIT COMMITTEE

As at 31 December 2023, Members of the Board Audit Committee is as follows:



Julianto Sidarto
Board Audit Committee Chairman

63 years old
Indonesian

Basis of Appointment
Resolution of the Board of Commissioners No.1/19 dated 14 February 2019 effective at the closing of the Annual General Meeting of Shareholders on 29 April 2019.

Terms of Appointment
2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Muliadi Rahardja
Board Audit Committee Chairman

65 years old
Indonesian

Basis of Appointment
Resolution of the Board of Commissioners No.1/19 dated 14 February 2019 effective at the closing of the Annual General Meeting of Shareholders on 29 April 2019.

Terms of Appointment
2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Nita Skolastika Ruslim
Board Audit Committee Member

55 years old
Indonesian

Basis of Appointment
Circular Resolution of the Board of Commissioners dated 2 March 2021, effective on 1 April 2021 until the closing of GMS in 2024.

Terms of Appointment
1 April 2021 until the closing of GMS in 2024.

Educational Background
Bachelor in Economics, Universitas Trisakti, 1991

Professional Experience
- Member of Audit Committee of the Company (2021 - Present)
- Member of Audit Committee of Bank Jago Tbk (2021 - Present)
- Member of Audit Committee of Indonesian Investment Authority (2021 - present)
- Member of Audit Committee of PT Unilever Indonesia (2021 - present)
- Member of Audit Committee of PT Medela Potentia (October 2020 - December 2021)
- Member of the Professional Ethics Committee at the Indonesian Public Accountants Association (2017 - 2019)
- Member of Governance Board of Partners at Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2012 - 2019)
- Head of Telecommunication, Info-com and Entertainment (TICE), and Consumer and Industrial Products (CIPS) at Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2008 - 2014)
- Head of Audit Methodology Implementation Group and Human Capital Development Leader (2008 - 2014)
- Member of Disciplinary Committee, Indonesian Institute of Certified Public Accountants (IAPI)
- Member of Indonesian Public Accountants Professional Standards Board, Indonesian Institute of Certified Public Accountants (IAPI)
- Corporate Responsibility Leader, PWC Indonesia, 2005 – 2012

Concurrent Position
Member of Audit Committee in PT Medela Potentia, PT Bank Jago, Tbk, PT Unilever Indonesia Tbk, Indonesia Investment Authority (INA).

Affiliate Relations
None

Association Membership
- Member, Indonesian Institute of Certified Public Accountants (IAPI)/Indonesian Institute of Public Accountants, 2000 - present.
- Member, Indonesian Institute of Accountants (IAI), 2000 - present.
- Member, Certified Practicing Accountant, Australia, 2018 - present.

Trainings in 2023
- Sharia accounting standards 103, 104, 107, 109, 111 and 112, Zoom, 19 June 2023.
- Leadership: Thriving During the Disruptive Times, Zoom, 27 June 2023.
- Asia Pacific Board Leadership Centre Webinar - 2023 Board and Audit Committee Priorities, Webex, 6 July 2023.
- Criminal Law Aspects Related to Financial Statements in the P2SK Law and its Mitigation, Zoom, 31 August 2023.
- Update Transfer Pricing Documentation, Zoom, 3 October 2023.
- Navigating AI Governance and ESG Reporting for the Future, Zoom, 17 October, 2023.
- How to Drive Corporate Performance Through Accounting Practices, Zoom, 9 November 2023.
- Enhancing ESG Through Best Practices in Accounting, Zoom, 7 December 2023.
- OJK Bank Training – Accounting and audit aspects of impairment of loans provided and securities, Zoom, 11 December 202.



Benny Redjo Setyono
Board Audit Committee Member

63 years old
Indonesian

Basis of Appointment
Decision of the Board of Commissioners No. 1.S/19 dated 29 April 2019, effective on 1 July 2019.

Terms of Appointment
1 July 2019 until the closing of GMS in 2024.

Educational Background
- Master of Accounting, University of Southern California, 1992
- Master of Business Administration, University of Southern California, 1991
- Bachelor of Economics, Universitas Indonesia, 1985
- Certificate of Risk Management Level 4 from Indonesia Life Insurance Association as obtained in 2017 was included in prior year.

Professional Experience
- President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk (2022 - present)
- Independent Commissioner and Chairman of the Audit Committee at PT Asuransi Jiwa Astra Life (2020 - present)
- Member of Audit Committee of the Company (2019-Present)
- Independent Commissioner and Member of Audit & GCG Committee at PT Mitra Pinasthika Mustika Tbk (2019 - present)
- Vice President Director of PT Industri dan Perdagangan Bintraco Dharma Tbk (2014-Present)
- Independent Commissioner and Chairman of the Risk Committee of PT Astra Aviva Life Indonesia (2014-present)
- President Director of PT Jakarta Cakratunggal Steel Mills (2014 - 2018)
- Advisor of PT Argo Manunggal Internasional (2012-2018)
- Member of Audit Committee at PT Unilever Indonesia Tbk (2004 - 2016)
- Director of PT Toyota Astra Motor (2003-2011)
- Director of PT Toyota Motor Manufacturing Indonesia (2000 - 2003)
- Lecturer of Undergraduate Programme, Master of Management, Master of Accounting University of Indonesia (1985-present)

Concurrent Position
- President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk
- Independent Commissioner, PT Mitra Pinasthika Mustika Tbk
- Member of Audit and GCG Committee, PT Mitra Pinasthika Mustika Tbk

Affiliate Relations
None

Association Membership
None

Trainings in 2023
- In Depteh about Changes to Income Tax Provisions, Kontan Academy, Jakarta, 14 February 2023.
- The 1st Indonesia Insurance Summit: Stakeholders Transformation Towards Strengthening to The Insurance Industry, AAMAI Indonesia Insurance Summit, Yogyakarta, 25 August 2023.
- Delivery Method: Instructional Live Event, IIA Indonesia National Conference, Batam 30 - 31 August 2023.
- National Economic Outlook Seminar 2004, Indonesian Financial Services Association (APPI), Jakarta, 3 October 2023.
- Digital and Risk Management in Insurance 2023: Entering the New World 4.0 - Technology Beyond Imagination, Indonesian Life Insurance Association, Yogyakarta, 18 – 20 October 2023.
- Fraud Prevention and Detection: A Continuous Challenge, MPM Internal Audit, Jakarta, 24 October 2023.

TERM OF OFFICE

In accordance with the provisions of POJK 55/2015, the term of office for Audit Committee members cannot exceed the term of the Board of Commissioners as regulated in the Articles of Association and may be re-elected for only 1 (one) subsequent period.

STATEMENT OF INDEPENDENCE

Pursuant to the Charter and referring to the OJK Regulation No. 55/POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities professionally and independently without interference from any party and is subject to prevailing laws and regulations. All members of the Board Audit Committee have met the requirement of independence as set out under the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

BOARD AUDIT COMMITTEE CHARTER

The BAC has a Charter in the form of Terms of Reference as working guideline and basis that has been reported to the Financial Services Authority on 18 November 2013 through Letter No.163/CSEC/XI/2013 dated 18 November 2013.

The Board Audit Committee Terms of Reference latest issued on 4 November 2020. The latest Audit Committee Terms of Reference is available on the Company's website (www.xlaxiata.co.id).

ROLES AND RESPONSIBILITIES OF THE BOARD AUDIT COMMITTEE

Based on the Board Charter, the following are the main duties and responsibilities of the BAC:
1. Conduct oversight on internal control and governance implementation.
2. Review of financial reporting processes.
3. Review over external auditor performance and recommend for external auditor appointment.
4. Supervise Internal Audit function.
5. Review and make recommendation over material, affiliated/related party transactions.

THE BOARD AUDIT COMMITTEE MEETING POLICY

The Board Audit Committee Meeting is regulated under the Terms of Reference in accordance with POJK No. 55/POJK.04/2015 whereby the Board is required to convene a Meeting at least once in three months.

Board Audit Committee Meeting Frequency and Attendance

Throughout 2023, the Audit Committee convened 13 (thirteen) meetings with all members attending. The details of the meetings are as follows:

DATE	AGENDA	ATTENDANCE			
		JS	MR	NR	BR
23 Jan 2023	› Project Bifrost (Direct Distribution)	✓	✓	✓	✓
31 Jan 2023	› External Auditor Review for the period ended 31 December 2022 › Financial & Operational Result for the period ended 31 December 2022	✓	✓	✓	✓
1 Feb 2023	› Confirmation of previous Meeting › Matter Arising from Previous BAC Meeting › Internal Audit Update › Risk & Compliance Update › Regulatory Update › Related Party Transaction (RPT) Update	✓	✓	✓	✓
14 Apr 2023	› Confirmation of previous Meeting › Matter Arising from Previous BAC Meeting › Internal Audit and Investigation Update › Risk & Compliance Update › Regulatory Update › Affiliated Party Transaction with PT Link Net Tbk Update › ADAI Update	✓	✓	✓	✗
28 Apr 2023	› External Auditor Review for the period ended 31 March 2023 › Financial & Operational Result for the period ended 31 March 2023	✓	✓	✓	✗
13 Jun 2023	› XL – LinkNet FTTH Build-to-Suit (“B2S”) Partnership	✓	✓	✓	✓
10 Jul 2023	› Confirmation of previous BAC Meeting › Internal Audit Matters › Risk & Compliance Update › Regulatory Update › Related Party Transaction (RPT) Update – read only	✓	✓	✓	✓
21 Jul 2023	› Arrangement of Fiber Optic Cable Utilization with PT. Indosat Ooredoo Hutchison (“IOH”) › Impairment assessment at XL and investment in associate Link Net › Other matters, including carried forward issues from the prior period. › Billing System Transformation (Phase 2 and phase 3) project status and ITGC considerations › New OJK Disclosing segment reporting Regulation. › Audit Strategy Memorandum	✓	✓	✓	✓
11 Aug 2023	› Affiliated Party Transaction with PT Link Net Tbk Update/Valuation	✓	✓	✓	✓
17 Oct 2023	› Confirmation of previous BAC Meeting › Internal Audit Matters › Risk & Compliance Update › Regulatory Update	✓	✓	✓	✓
25 Oct 2023	› Q3 2023 Financial Report	✓	✓	✓	✓
7 Nov 2023	› Affiliated Party Transaction with PT Link Net Tbk Update/Valuation › Proposal of Board of Investment Committee (BIC) TOR	✓	✓	✓	✓
6 Dec 2023	› ADL Turnkey Service	✓	✓	✓	✓
Total Attendance		13/13	13/13	13/13	11/13
Attendance Rate		100%	100%	100%	85%

AUDIT COMMITTEE ACTIVITY REPORT 2023

In 2023, the BAC has carried out activities including reporting on the following matters quarterly in accordance with the duties and responsibilities of the BAC in the Terms of Reference:

› **Review of Compliance with the Applicable Laws and Regulations**
The Board Audit Committee reviewed XL Axiata’s Management’s compliance with the applicable laws and regulations. The review is performed through compliance self-assessment by Management. Based on the review, the Board Audit Committee did not find any non-compliance issue with the applicable laws and regulations by Management with respect to the regulations promulgated by OJK, Indonesia Stock Exchange, and other laws/regulations relevant with XL Axiata’s business activities. The Board Audit Committee further noted that management continued to exert efforts to implement good corporate governance in 2023.

› **Review of Financial Results**
Based on the independent auditor’s review on XL Axiata’s financial results and representation made by Board of Directors, the Board Audit Committee concluded that the annual consolidated financial statements were prepared in accordance with Indonesian Generally Accepted Accounting Principles. The Board Audit Committee recommended to the Board of Directors, through Board of Commissioners, that the audited financial statements for the year ended December 31, 2023, to be included in XL Axiata’s Annual Report to Shareholders and filed to OJK.

› **Review of Internal Control and Risk Assessment**
Based on the works and reports of Internal Audit Division, external auditor, and XL Axiata’s management, the Board Audit Committee believes that XL Axiata’s internal control system is adequate and at acceptable level for XL Axiata’s business environment. The Board Audit Committee also emphasized that along with the changing business environment and arising new problems, risk management and internal control framework needs to be continuously improved.

› **Review on Independence of External Auditor XL Axiata**
The Board Audit Committee reviewed independence of Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of PricewaterhouseCoopers, and obtained confirmation from Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan that they worked independently and did not have conflict of interests in auditing XL Axiata’s financial statements.

› **Review on the Implementation of Audit Service Delivery on XL Axiata Annual Financial Statement by External Auditor**
The Board Audit Committee evaluated the implementation of audit service delivery of the Company’s annual financial statement by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, that covers the conformity of audit implementation with the applicable auditing standard, the adequacy of fieldwork period, the assessment of audit scope coverage and adequacy of audit sampling, and recommendation for improvement provided by the external auditor.

› **Review on the Implementation of Non-Assurance Service by External Auditor**
No non-assurance services performed by the External Auditor in 2023.

NOMINATING AND REMUNERATION COMMITTEE

Pursuant to OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies, the Company has a Nominating and Remuneration Committee in place. As of 31 December 2023, the members of the Committee are as follows:



Muliadi Rahardja
Nominating and Remuneration Committee Chairman

64 years old
Indonesian

Basis of Appointment
Decision of the Board of Commissioners No. 03/2017 dated 15 August 2017.

Terms of Appointment
From 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Dr Hans Wijayasuriya
Nominating and Remuneration Committee Chairman

55 years old
British

Basis of Appointment
Resolution of the Board of Commissioners No. 3.S/20 dated 3 June 2022.

Terms of Appointment
2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



B.T. Lim
Nominating and Remuneration Committee Member

73 years old as of December 20233
Indonesian

Basis of Appointment
Circular Resolution of the Board of Commissioners dated 13 March 2015, and he continues his term as Committee Member.

Terms of Appointment
From 2019 until the closing of GMS in 2024.

Educational Background
- University Graduate, Computer Science NOVI, Amsterdam,
- The Netherlands, 1971

Professional Experience
Aside from serving as Independent Commissioner of PT Erajaya Swasembada Tbk, he also has 29 years of experience in various key/strategic positions such as Director or CEO in world-class multinational companies such as Hewlett Packard Indonesia and Smartfren Telecom. He's also had 11 years of prior experience working as Senior Management in various IT companies in the Netherlands.

Concurrent Positions
Independent Commissioner of PT Erajaya Swasembada Tbk.

Affiliate Relations
None

Association Membership
None

Trainings in 2023
- Navigating Uncertainties: Key Catalyst for Investment, Four Season Hotels, Jakarta. 23 August 2023.
- Wealth Summit, Kempinsky Hotel, Jakarta, 30-31 August 2023.



Mochamad Hira Kurnia
Nominating and Remuneration Committee Member

51 years old as of December 2023
Indonesian

Basis of Appointment
The Board of Commissioners' Decree No. 1/21 dated 11 February 2021.

Terms of Appointment
From 2021 until the closing of GMS in 2024

Educational Background
- Master of Management and Business Administration, University of Prasetiya Mulya, 2017.
- Bachelor's Degree in Telecommunications Engineering, University of Brawijaya, 1995.

Professional Experience
- Member of Nomination and Remuneration Committee, PT XL Axiata (2021 – present)
- Chief Human Capital Officer, PT XL Axiata (2021 – present)
- Human Capital, PT XL Axiata (2007 – 2021)
- Network Transmission Roles as Expert up to Manager, PT XL Axiata, (2001 - 2007)
- Lead Engineer, PT Lucent Tech Australia (1999 – 2001)
- Engineer, PT Excelcomindo Pratama (1996 – 1999)

Concurrent Positions
None

Affiliate Relations
None

Association Membership
None

Training in 2023
- Leadership for Digital Transformation, Barcelona, 20 February 2023.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- 2023 GDSC Training, Disprz, 30 September 30, 2023.
- Executive Briefing K3 Management System (SMK3) PP No. 50 of 2012 Training, XL Axiata Training Center, 17 October 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- 2023 GDSC Training, Disprz, 31 December 2023.
- 2023 Business Continuity Management, Disprz, 31 December 2023.

Awards and Recognition 2023
1. SPEX 2 DX Award, The Best SPEx2 ® (Strategy and Performance Execution Excellence) Company in Telecommunication Industry, JS Luwansa Hotel, 6 July 2023.
2. HR Asia:
   - The Best Company to Work for 2023
   - The Swift Action – Digital Transformation Ritz Carlton Jakarta, Pacific Place, 27 June 2023
3. HR Excellence Award 2023
   Attained Very Good
   - Learning & Development (L&D) and Knowledge Management
   - HR Digitization and People Analytic
   - Employer Branding and Talent Acquisition Hotel Shangrila, Jakarta, 20 July 2023
4. Business Week
   Human Capital & Performance Award 2023
   - The Best Reward and Recognition Strategy 2023 (Telecommunication Operator)
   - The Best Human Capital Director of the Year Hotel Mulia Senayan, 29 November 2023

STATEMENT OF INDEPENDENCE

Pursuant to its Charter and referring to the OJK Regulation No. 55/POJK.04/2015, the Nominating and Remuneration Committee acts independently in carrying out its duties and responsibilities, free from the interference of any party and in compliance with relevant laws and regulations. The independence of the Nominating and Remuneration Committee is further affirmed by having a Committee Chairman who is an Independent Commissioner and Committee Members from independent parties. All members of the Nominating and Remuneration Committee from independent parties have met the independence requirements as set out in the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

COMMITTEE CHARTER

The Committee has established a Nomination and Remuneration Committee Charter (NRC Charter) that serves as the foundation for the Committee's operations. The NRC Charter has been aligned with OJK Regulation No. 34/POJK.04/2014 and was approved by the Board of Commissioners on 13 March 2015.

TERM OF OFFICE

The term of office for NRC members is regulated in the NRC Committee Charter. NRC members can be appointed for a specific period and can be reappointed. The term of office for NRC members cannot exceed the term of the BOC members as determined by the Company's Articles of Association.

NRC COMMITTEE MEMBER CRITERIA

In accordance with the provisions of POJK No. 34/2014 and the NRC Committee Charter, the NRC Chairman is an Independent Commissioner. The NRC consists of (as appointed through the Board of Commissioners meeting) at least three (3) members, with one (1) Chairman of the NRC who also serves as a member and the other members consisting of: (i) Board of Commissioners members; (ii) external parties competent to the Company (not affiliated with the Board of Commissioners/ Board of Directors/Company and not a member of any other Company Committees); and (iii) individuals holding a senior HR (Human Resources) position under the Board of Directors.

DUTIES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

The main duties of the Committee are in accordance with OJK Regulation No. 34/POJK.04/2014, which includes analysing candidates for the Board of Directors or the Board of Commissioners proposed in Committee meetings or through circular decisions, in line with the requirements for qualifications and background of the candidates. These proposals will then be presented to and approved by the GMS.

Additionally, the Committee also reviews and provides recommendations on compensation, including remuneration schemes for members of the Board of Commissioners and the Board of Directors, taking into account the position of each member including their duties, responsibilities, and other applicable general policies.

Based on the authority granted by the General Meeting of Shareholders, the Nominating and Remuneration Committee determines the scheme and amount of remuneration for the Board of Commissioners.

COMMITTEE MEETING POLICY

The Committee Meeting Policy is regulated under the Charter and is in accordance with POJK. No. 34/POJK.04/2014, whereby Committee Meetings are held at least once every four months.

The following are details of the NRC meeting agenda, frequencies, and attendance in 2023:

NO	DATE	MEETING NO.	JENIS (R/S)	AGENDA	AGENDA TYPE	MULIADI RAHARDJA	BT LIM	M. HIRA KURNIA	DR. HANS WIJAYASURIYA
1	16 Feb 23	1/23	R	2022 Corporate Scorecard Result Discussion	Remuneration	✓	✓	✓	✓
				2022 Directors Scoracerd Result Discussion	Remuneration				
				2023 Corporate & CEO Scorecards Discussion	Remuneration				
2	31 May 23	2/23	R	2023 Corporate Scorecard Discussion	Remuneration	✓	✓	✓	✓
				2023 Corporate Scorecard Discussion	Remuneration				
				Director's Term of Office Discussion	Nomination				
3	14 July 23	1.S/23	S	Discussion on Remuneration	Remuneration	✓	✓	✓	✓
				Discussion of Candidates for members of the Board of Commissioners and Directors	Nomination				
4	16 Oct 23	3/23	R	Recommendation on change of BOC Composition	Nomination	✓	✓	✓	✓
				Board Assessment Evaluation FY 2023	Nomination				
5	11 Dec 23	2.S/23	S	Recommendations for changes in the composition and reappointment of members of the Board of Commissioners and Board of Directors	Nomination	✓	✓	✓	✓
Total Meeting FY 2023						5/5	5/5	5/5	5/5
Total Attendance Frequency FY 2023						100%	100%	100%	100%

IMPLEMENTATION OF THE COMMITTEE'S DUTIES IN 2023

In performing its duties, the NRC has aligned with the Financial Services Authority Regulation No. 34/POJK.04/2014 dated 8 December 2014 regarding the Nominating and Remuneration Committee of Issuers or Public Companies.

The following are salient points of NRC duties throughout 2023:

1. Reviewed the Company's and Director's scorecard result for the year 2022;
2. Reviewed the Corporate Scorecard and CEO Scorecard for the financial year 2023;
3. Conducted the board performance evaluation process for the year 2023 which supported by Corporate Secretarial;
4. Reviewed and monitored the leader's successor and engagement;
5. Reviewed and determined the BOC Remunerations;
6. Reviewed and provided recommendations on the BOD Remunerations;
7. Reviewed and provide recommendations for the Director's performance.

BOARD RISK AND COMPLIANCE COMMITTEE

The Company's Board Risk and Compliance Committee was established by the Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020, and is accountable to the Board of Commissioners.

As of 31 December 2023, the Committee consists of a Chairman and two Committee members, as follows:



Yasmin Stamboel Wirjawan
Board Risk and Compliance Committee Chairman

55 Years old
Indonesian

Basis of Appointment
Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020.

Terms of Appointment
29 April 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Statement of Independence
According to the Terms of Reference, All or majority of the Committee shall be independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2023
Refer to the sub-chapter of Corporate Governance of this Annual Report under Profiles of the Board of Commissioners.



Julianto Sidarto
Board Risk and Compliance Committee Member

62 Years old
Indonesian

Basis of Appointment
Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020.

Terms of Appointment
29 April 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Statement of Independence
According to the Terms of Reference, All or majority of the Committee shall be independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2023
Refer to the sub-chapter of Corporate Governance of this Annual Report under Profiles of the Board of Commissioners.



Abid Adam
Board Risk and Compliance Committee Member

42 years old
South Africa

Basis of Appointment
Circular Resolution of the Board of Commissioners dated 15 July 2022.

Terms of Appointment
From 15 July 2022 until the closing of GMS in 2024.

Educational Background
He holds a bachelor's in computer science degree from University of South Africa (2011). He also joins Leadership in the Digital Age program from Insead Singapore Campus (2019).

Professional Experience
He served as Group Chief Information Security Officer (CISO) & Group Head of Privacy at Axiata Group from Q4 2017 to Q1 2020. Currently, he also serves as Group Chief Risk Compliance Officer since March 2020 until now.

Concurrent Positions
- Group Chief & Risk Compliance Officer
- Chairman of Board of Audit, Risk and Compliance of Axiata Digital & Analytics Sdn Bhd
- Chairman of Board Risk and Compliance of Boost Holding Sdn Bhd

Affiliate Relations
Yes

Association Membership
None

Statement of Independence
According to the Terms of Reference, All or majority of the Committee shall be independent commissioners who shall act independently in carrying out its duties and responsibilities

Training in 2023
- i-4 ASPAC Regional Meeting (as speaker), Singapore, 8 February 2023
- GR&C Compliance Workshop, Kuala Lumpur, 28 February-3 March 2023
- Public Sector Internal Audit Conference (as Moderator), Singapore, 20 April 2023
- Kuala Lumpur, Dicyfor Security Summit (as speaker), Kuala Lumpur, 10 May 2023
- 3rd Annual Cybersecurity & Threat Intelligence Summit & Awards 2023, Kuala Lumpur, 16 May 2023
- Cloud Threat Summit, Virtual, 7 June 2023
- Roundtable session - The Role of AI in Enhancing Security and Agility for Distributed Enterprises, Kuala Lumpur, 22 June 2023
- Converged Telecommunications Policy & Regulations (CTPR) Master Class: Panellist session -- Theme: Cybersecurity Policy and Regulatory Issues (as speaker), Putrajaya, 24 July 2023
- Google Cloud CISO Community, Bangkok, Thailand, 5-6 September 2023
- Insights@Axiata (as speaker), Kuala Lumpur, 21 September 2023
- Khazanah Megatrend Forum 2023, Kuala Lumpur, 2-3 October 2023
- From Ideation to Execution: Design Thinking Workshop, Kuala Lumpur, 17-18 October 2023
- Setia Gvoernance Risk & Audit Forum (SGRAF) 2023, Selangor, 17 November 2023
- PNB Planet Cyber 2023, Kuala Lumpur, 28 November 2023
- Axiata Finance Summit 2023 (jointly organized with PwC), Kuala Lumpur, 4 December 2023
- Managing Cyber Risk - Insights for Boards and Senior Management (Asia School of Business), Kuala Lumpur, 5 December 2023.



STATEMENT OF INDEPENDENCE

Based on the Charter, the Risk & Compliance Committee acts independently in carrying out its duties and responsibilities, free from the interference of any party and in compliance with relevant laws and regulations. All members of the Risk & Compliance Committee have met the independence requirements as outlined in the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

COMMITTEE CHARTER

The Committee has a Working Charter (BRCC Terms of Reference) used as the basis of the Committee's work with latest adjustments that have been approved by Decree of BOC No. 5/23 dated 30 October 2023.

Duties and Responsibilities

According to the Terms of Reference, the primary functions of the BRCC are to assist XL Axiata Board of Commissioners to fulfill its responsibilities with regard to risk management and compliance. The Committee is responsible in determining whether there are robust processes in place for identifying, assessing, and monitoring the following:

1. key business risks to safeguard shareholders' investment and the Company's assets;
2. cybersecurity risks and risks relating to data privacy;
3. Risks arising from non-compliant practices and behaviours, particularly relating to Anti-Bribery Anti-Corruption (ABAC);
4. Environmental, Social and Governance (ESG) risk;
5. regulatory compliance risk

In carrying out its responsibilities, the BRCC's policies and procedures remain flexible to changes in circumstances and conditions that are in compliance with legal and regulatory requirements. The following

are the primary duties and responsibilities of the BRCC respectively:

- BRCC duties and responsibilities include providing guidance and having oversight on the Risk & Business Continuity Committee (RBCC) in terms of deliberation, risk assessment and management of risk and compliance matters, which include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cybersecurity, Privacy, Ethics & Integrity Compliance ("Risk & Compliance"), and ESG risk.
- BRCC shall provide guidance and having oversight on Regulatory compliance risk which include but not limited to requirements imposed by telecommunications regulators, capital market authority, central bank, Local Authorities and domestic trade (e.g., anti-profiteering and commercial dealings of our dealers/distributors) where applicable.
- To ensure XL Axiata adopts sound and effective policies, procedures and practices for all its Risk and Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities.
- To review and recommend the risk management and compliance methodologies, policies (including framework) and risk tolerance levels for the approval of the appropriate authority in accordance with XL Axiata Limits of Authority.
- To review and assess the adequacy of the governing policies, framework and structure in place for managing Risks and Compliance as well as the extent to which these are operating effectively.
- To ensure adequate infrastructure, resources and systems are in place for effective Risk and Compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently of the risk-taking activities.
- To review the management's periodic reports on Risk and Compliance management activities, exposure and mitigating/remedial actions.
- To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment.
- To ensure ongoing awareness programmes, communication, training and education on Risk and Compliance management.
- To provide advice to the BOC on Risk and Compliance strategies and coordinate the activities of various standing board committees for risk oversight.
- To promote a healthy risk and compliance culture and behaviours that ensures the effectiveness of the Risk and Compliance management processes (e.g., discourage excessive risk-taking, bribery and corruption due to misaligned key performance indicators and remuneration schemes).
- To consider other matters relating to Risk and Compliance management, including relevant legislature applicable as referred to by the BOC or by BRCC by its own accord.

COMMITTEE MEETING POLICY

The Committee shall meet at least four (4) times in a year. The Committee Chairman shall decide if the Committee requires an additional meeting.

Committee Meeting Frequency and Attendance

The following are details of the BRCC meeting agenda, frequencies, and attendance in 2023:

DATE	AGENDA	YASMIN S WIRJAWAN BRCC CHAIRMAN	JULIANTO SIDARTO BRCC MEMBER	ABID ADAM BRCC MEMBER	HENDRIK (R&C) * BRCC SECRETARY	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C) ** BRCC SECRETARY
25-Jan-23	Ratification of previous Minutes of Meeting	✓	✓	✓	✓	
	Matters Arising from previous meeting					
	Cyber Security and Data Privacy Update					
	Risk & Compliance Report					
	ESG Risk Update					
31-Jan-23	Regulatory Risk Update	✓	✓	✓	✓	
01-Feb-23	Financial and Operational result	✓	✓	✓	✓	
10-Apr-23	Ratification of previous Minutes of Meeting	✓	✓	✓	✓	
	Matters Arising from previous meeting					
	Cyber Security and Data Privacy Update					
	Risk & Compliance Report					
	ESG Risk Update					Not Yet A BRCC Secretary
	Regulatory Risk Update					
28-Apr-23	Financial and Operational result	✓	✓	✓	✓	
12-Jul-23	Ratification of previous Minutes of Meeting	✓	✓	✓	✓	
	Matters Arising from previous meeting					
	BRCC and RBCC TOR Update					
	Cyber Security and Data Privacy Update					
	Risk & Compliance Report					
	ESG Risk Update					
10-Jul-23	Regulatory Risk Update	✓	✓	✓	✓	
21-Jul-23	Financial and Operational result	✓	✓	✓	✓	
10-Oct-23	Ratification of previous Minutes of Meeting					
	Matters Arising from previous meeting					
	Cyber Security and Data Privacy Update	✓	✓	✓	No Longer Serves as BRCC Secretary	✓
	Risk & Compliance Report					
	ESG Risk Update					
	Regulatory Risk Update					
25-Oct-23	Financial and Operational result	✓	✓	✓		✓
29-Nov-23	Risk & Compliance Report	✓	✓	✓		✓
	SORMIC 2023 Result					
Total Attendance during 2023		**11/11**	**11/11**	**11/11**	**8/8**	**3/3**
Percentage of attendance during 2023		**100%**	**100%**	**100%**	**100%**	**100%**

* Served until 31 August 2023
** Serves since 1 September 2023

COMMITTEE ACTIVITY REPORT 2023

In 2023, the Committee has conducted various activities including reporting on these things according to their duties and responsibilities in the Terms of Reference:

REVIEWING MAIN RISKS

1. Top Risk and Emerging Risk in regards to macroeconomic stagflation, transformation programs, industry consolidation and competition, spectrum extension, and shortage of chip supply. The BRCC conducted a thorough review on management assessment every quarter in regards to Top Risk and Emerging Risk. In this case, BRCC provides recommendations to the Company's management especially in regards to macroeconomic, operational, and financial implications in the future.
2. Risk potential in the Cybersecurity and data privacy aspects of the Company.
3. Review on the latest regulations especially on risk potential that may arise in the Telecommunications and Broadcasting industry.
4. Review on ESG implementation challenges.
5. Strengthened the governance process with the establishment of SORMIC Methodology for SORMIC.

REVIEWING/MONITORING BUSINESS CONTINUITY MANAGEMENT

1. Annual review on the policy and procedure of Business Continuity Management (BCM).
2. Annual review on BCM Program Management.
3. Annual review on Business Impact Analysis (BIA).
4. Review on the procedure of Business Continuity Plan (BCP) and results of conducting BCP drill.
5. Annual review on overall BCM performance evaluation.
6. Review on BCM Maturity Assessment.

REVIEW/MONITORING ON ANTI BRIBERY AND ANTI-CORRUPTION (ABAC) PROGRAM

1. Review on high-risk areas and improvement action implementation to strengthen control in the high-risk areas.
2. Review on the policies and procedures of ABAC and GDS.
3. Review on GDS (Gift, Donation, and Sponsorship transactions.
4. Review on Corruption Risk Assessment and the testing of ABAC Effectiveness.

REVIEW/MONITORING ON ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) PROGRAM

1. Review on ESG risk and improvement action implementation to strengthen control in the ESG Implementation.
2. Review on the materiality assessment.
3. Review on Company Net Zero Carbon Program
4. Review on XL Axiata Sustainability Governance implementation

TRANSFORMATION ADVISORY COMMITTEE

The Transformation Advisory Committee (TAC) was established as a result of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021. TAC serves as an ad hoc committee under the Board of Commissioners, overseeing the progress of the Company's transformation and providing recommendations. TAC was formed by the Board of Commissioners to operate for the same duration as the Transformation Plan, unless there is a different decision in accordance with the Company's Articles of Association, internal corporate governance, and business processes, as well as relevant laws and regulations.

This committee has been dissolved through the Resolution of the Board of Commissioners in the Board of Commissioners Meeting on 9 February 2024 considering that the Company's transformation program has been implemented as the Company's business as usual.

COMMITTEE MEMBERSHIP

- TAC membership consists of the Board of Commissioners members with maximum 5 members which combination between Independent Commissioner(s) and other members.
- The Board of Commissioners shall have the right to appoint one or more members to increase the numbers of member of the Committee or to replace members of the Committee for any reason deemed appropriate.
- TAC members are not eligible to receive another fee or allowance from the Company. Every cost occurs related to performance of their duties can be reimbursed to the Company.
- TAC shall have the right to invite special/permanent invitee in TAC meeting or discussion to support TAC's duties and responsibilities.

The following are composition and profile of TAC as of 31 December 2023:



Dr Hans Wijayasuriya
Transformation Advisory Committee Chairman

56 Yeras old
British

Basis of Appointment
Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment
From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



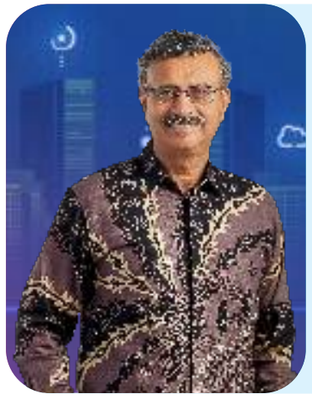
Yasmin Stamboel Wirjawan
Transformation Advisory Committee Member

55 Years old
Indonesian

Basis of Appointment
Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment
From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Vivek Sood
Transformation Advisory Committee Member

63 Years old
Indian

Basis of Appointment
Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment
From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.



Julianto Sidarto
Transformation Advisory Committee Member

63 Years old
Indonesian

Basis of Appointment
Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment
From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2023 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

COMMITTEE CHARTER

The TAC Terms of Reference is referred to as the Committee Charter, which was endorsed during the Special Joint Meeting of the Board of Commissioners and Board of Directors on 28 July 2021.

Duties and Responsibilities

- To provide advice to the Board of Directors on the implementation and execution of the Transformation Plan.
- To assess the result of the implementation and execution of the Transformation Plan regularly and report to the Board of Commissioners on the progress of the Transformation Plan implementation in regular basis.
- To propose corrective action on the implementation and execution of the Transformation Plan to the Board of Commissioners when required.
- To support the Board of Directors in the implementation and execution of the Transformation Pla.

Committee Meeting

TAC shall establish joint meeting with Transformation Office/respective Board of Directors member at minimum one (1) meeting every month or at any time deemed necessary to discuss the progress of Transformation execution. The following are details of the TAC meeting agenda, frequencies, and attendance in 2023:

NO.	DATE	AGENDA	ATTENDANCE LIST			
			VS	DHW	YSW	JS
1	26 January 2023	Transformation Update	✓	✓	✓	✓
2	17 April 2023	Transformation Update	✓	✓	✓	✓
3	16 June 2023	Transformation Update	✓	✓	✓	✓
4	18 August 2023	Transformation Update	✓	✓	✓	Absent
5	27 October 2023	Transformation Update	Absent	✓	Absent	✓
6	14 December 2023	Transformation Update	✓	✓	✓	✓
Total Attendance			5/6	6/6	5/6	5/6
Attendance Rate			83,3%	100%	83,3%	83,3%

BOARD OF DIRECTORS

The Board of Directors is the corporate organ that is collectively authorised and responsible for managing the Company in accordance with its purpose and objectives, as well as fulfilling the Company's vision and mission as set out in the articles of association and in accordance with the mandate from shareholders and stakeholders. The Board of Directors is responsible for managing the Company's operations, implementing necessary actions and policies, and ensuring that the Company operates efficiently while complying with relevant laws and regulations.

LEGAL REFERENCES

1. Law No. 40 of 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Company.
3. Articles of Association of the Company.
4. Board Manual & Code of Ethics of the Company

BOARD OF DIRECTORS COMPOSITION & PROFILES

Changes occurred to the composition of the Board of Directors during the year. The following is the Board structure as of 31 December 2023:

NAME	POSITION	BASIS FOR APPOINTMENT	TERM OF OFFICE
Dian Siswarini	President Director	AGMS 29 April 2019	2019-2024
Yessie Dianty Yosetya	Director	AGMS 29 April 2019	2019-2024
Abhijit J. Navalekar	Director	AGMS 29 April 2019	2019-2024
David Arcelus Oses	Director	AGMS 18 May 2020	2020-2024
I Gede Darmayusa	Director	AGMS 27 October 2020	2020-2024
Feiruz Ikhwan	Director	AGMS 5 May 2023	2023-2024
Budi Pramantika**	Director	EGMS 27 October 2020	2020-2024

*) Serves as of 5 May 2023

**) End of term as of 5 May 2023

BOARD OF DIRECTORS PROFILES

The following are the Board of Directors profiles as of 31 December 2023:

Dian Siswarini
President Director & Chief Executive Officer (CEO)

Age
55 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office
29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
- President Director, Term 2, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
- President Director, Term 1, appointed at the Annual General Meeting of Shareholders 1 April 2015, term of office 2015 - 2019.
- Vice President Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders 7 January 2015, term of office 7 January 2015 - 1 April 2015.
- Director, Term 4, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014
- Director, Term 3, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 - 2014
- Director, Term 2, appointed at the Annual General Meeting of Shareholders 4 April 2008, term of office 2008 - 2011
- Director, Term 1, appointed at the Annual General Meeting of Shareholders 26 April 2007, term of office 2007 - 2008

Education
- Advanced Management Program degree from Harvard Business School (2013).
- Bachelor's Degree in Electrical Engineering from Institut Teknologi Bandung (1991).

Professional Background
- President Commissioner, PT Hipernet Indodata (June 2022 - present)
- Commissioner, PT Link Net Tbk, (June 2022 – present)
- President Director, XL Axiata (2015 - present)
- Vice President Director, XL Axiata (2014 - 2015)
- Group Chief of Marketing and Operation Officer, XL Axiata (2014)
- Joined XL Axiata by holding various key positions in the Network and Engineering Department (1996 - 2015) and was appointed Network Services Director (2007 -2011) and Director/ Chief Digital Services Officer (2011 - 2014)

Multiple Board Membership
- President Commissioner of PT Hipernet Indodata
- Commissioner of PT Link Net Tbk.
- Member of Risk Management and Business Continuity Committee at XL Axiata.
- Chairman of Ethnics & Integrity Committee at XL Axiata.
- Member of Human Capital Committee at XL Axiata.
- Member of Information Technology Committee at XL Axiata

Affiliate Relations
None

Association Membership
None

Trainings and Competence Development in 2023
- Leadership for Digital Transformation, London, 20 February 2023
- 2023 Mobile World Congress, Barcelona, 27 February 2023
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023
- XL Axiata-Huawei Strategy Alignment Summit 2023, Dongguan, 19 July 2023
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023
- 2023 Business Continuity Management, Disprz, 31 December 2023
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023
- 2023 Enterprise Risk Management, Disprz, 31 December 2023
- 2023 Data Privacy Refresher, Disprz, 31 December 2023
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023

Yessie Dianty Yosetya
Director & Chief Enterprise Business & Corporate Affairs Officer

Age

50 as of December 2023

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Extraordinary General Meeting of Shareholders dated 27 October 2020

Term of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- Director, Term 2, appointed at Annual General Meeting of Shareholders dated 29 April 2019, term of office 29 April 2019 until the dosing of Annual General Meeting of Shareholders 2024.
- Independent Director, Term 1, appointed at Extraordinary General Meeting of Shareholder dated 10 March 2016, term of office 2016 – 2019.

Education

Bachelor's Degree in Electrical Engineering from Universitas Satya Wacana, 1997.

Professional Background

- Commissioner, PT Hipernet Indodata (June 2022 – present)
- Director, XL Axiata (2016 – present)
- Commissioner, PT One Indonesia Synergy (2016 – present)
- Independent Director, XL Axiata (2016 – 2019)
- Chief Digital Services Officer, XL Axiata (2015-2016).
- Vice President Digital Services, XL Axiata (2013-2015).
- Senior General Manager Mobile Finance, XL Axiata (2011-2013).
- Senior General Manager IT Development, XL Axiata (2009-2011).
- General Manager Business Support System, XL Axiata (2006-2009).

Multiple Board Membership

Committee Members:

- Member of Risk Management and Business Continuity Committee in XL Axiata.
- Member of Cyber Security & Privacy Steering Committee in XL Axiata
- Member of Human Capital Committee in XL Axiata
- Member of Human Capital Committee in PT Pertamina Bina Medika IHC.

Affiliate Relation

None

Association Membership

- Co-Chair, G20 Empower, 2020 - present
- Vice Chairman, Asosiasi iCIO Community (2022 – Now)

Trainings or Competence Development in 2023

- Executive coaching program, XL Axiata Training Center, 2 February 2023.
- Leadership for Digital Transformation, London, 20 February 2023.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- Innovative Dynamic Education & Action For Sustainability Program Asia Pacific DYNAMIC, MIT Sloan Campus Cambridge, USA, 19 – 21 April 2023.
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023
- 2023 Business Continuity Management, Disprz, 31 December 2023.

Abhijit J. Navalekar
Director & Chief Commercial Officer - Home & Convergence (CCO - Home & Convergence)

Age

52 years old as of December 2023

Nationality

British

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated 29 April 2019

Term of Office

29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company

- Director, Term 2, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
- Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders on 15 August 2017, term of office 2017 - 2019.

Education

MBA in Strategy, Economics, and Finance from Warwick Business School, University of Warwick, 2000.

Professional Background

- Director, XL Axiata Tbk (2017 – present)
- Partner/Vice President of Strategy, Booz & Company (2014 - 2017).
- Principal, Booz & Company (2011-2014).
- Senior Associate, Booz & Company (2008- 2011).
- Associate, Booz & Company (2007- 2008).
- Manager, Deloitte (2005-2007).

Multiple Board Membership

Committee Members:

- Chairman of Risk Management and Business Continuity Committee at XL Axiata
- Member of Human Capital Committee at XL Axiata
- Member of Information Technology Committee at XL Axiata
- Member of Cyber Security and Privacy Steering Committee at XL Axiata

Affiliate Relations

None

Association Membership

None

Training and Competence Development in 2023

- Leadership for Digital Transformation, London, 20 Februari 2023
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- 2023 Business Continuity Management, Disprz, 31 December 2023.

David Arcelus Oses
Director & Chief Commercial Officer - Consumer (CCO - Consumer)

Age
46 years old as of December 2023

Nationality
Spanish

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Extraordinary General Meeting of Shareholders dates 27 October 2020

Term of Office
18 May 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
Director, Term 1, Appointed at Extraordinary General Meeting of Shareholders dated 18 May 2020, term of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024.

Education
- MBA from IESE Business School, 2006.
- MBA (International Exchange Program) from Wharton School of Business, Philadelphia, United States 2005.
- Degree in Industrial Engineering from the Exchange Program in Universite Bordeaux I, Bordeaux, France, 2000.
- Master's degree in Industrial Engineering from Tecnun, Universidad de Navarra, Spain, 1995 – 2000.

Professional Background
- Director, XL Axiata (2020 – present)
- Chief Marketing Officer (CMO), XL Axiata (2016 – 2020)
- Associate Partner, Mckinsey & Company (2006 – 2015)
- Project Manager, Gamesa Eolica, C2i Engineering (2000 – 2004)

Multiple Board Membership
Committee Members:
- Member of Risk Management and Business Continuity Committee in XL Axiata.
- Member of Human Committee in XL Axiata.
- Member of Information Technology Committee in XL Axiata.

Affiliate Relations
None

Association Membership
None

Training and Competence Development in 2023
- Leadership for Digital Transformation, London, 20 February 2023.
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023.
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- 2023 Business Continuity Management, Disprz, 31 December 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.

I Gede Darmayusa
Director & Chief Technology Officer (CTO)

Age
50 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of Extraordinary General Meeting of Shareholders dates 27 October 2020

Term of Office
27 October 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of the Annual General Meeting of Shareholders 2024

Education
- MBA from Universitas Prasetya Mulia (2017).
- Bachelor of Telecommunication Engineering from Institut Teknologi Bandung (1996).

Professional Background
- Director, XL Axiata (2020 – Present)
- Commissioner, PT Princeton Digital Group Data Centres, (2019 – July 222)
- (Caretaker) Chief Technology Officer, XL Axiata (November 2019)
- Group Head Technology Strategy & Architecture, XL Axiata (2019 - 2020)
- Supervisory Board, Koperasi Karyawan XL Axiata
- Group Head Program Management, XL Axiata (2017 – 2019)
- Group Head Operation Service Management, XL Axiata (2014 – 2017)
- Chief Project & Implementation, Tower Bersama (2011 – 2014)
- Lead Account Manager Services, Nokia Siemens Network (2004 – 2011)

Multiple Board Membership
Committee Members:
- Member of Risk Management and Business Continuity Committee in XL Axiata.
- Member of Cyber Security & Privacy Steering Committe in XL Axiata
- Member of Human Capital Committee in XL Axiata.
- Member of Information Technology Committee in XL Axiata.

Affiliate Relation
None

Association Membership
None

Trainings and Competence Development in 2023
- Leadership for Digital Transformation, London, 20 February 2023.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- XL Axiata – Huawei Strategy Alignment Summit 2023, Dongguan, 19 July 2023.
- Ericsson Imagine Live with XL Axiata 2023, Jakarta, 10 August 2023.
- 2023 Huawei-XL Axiata Core Summit, Jakarta, 8 September 2023.
- XL MS Workshop – Huawei, Jakarta, 15 September 2023.
- TM Forum DTW 2023, Denmark, 19 September 2023.
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023.
- 2023 Business Continuity Management, Disprz, 31 December 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.

Feiruz Ikhwan*)
Director & Chief Financial Officer (CFO)

Age
48 years old as of December 2023

Nationality
Malaysian

Domicile
Jakarta

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 5 May 2023

Term of Office
5 May 2023 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders dated 5 May 2023, term of office 5 May 2023 until the closing of the Annual General Meeting of Shareholders 2024.

Education
- Bachelor of Science, Economics (Accounting & Finance) from The London School of Economics and Political Science (LSE)
- Chartered Management Accountant and Chartered Global Management Accountant from Chartered Institute of Management Accountants (CIMA), United Kingdom

Professional Background
- Director, PT XL Axiata Tbk (May 2023 – present)
- Advisor to CEO, PT XL Axiata Tbk (February – May 2023)
- Acting Chief Executive Officer of Smart Axiata Co. Ltd., (2021 – February 2023)
- Chief Financial Officer, Smart Axiata Co,Ltd (2018 – 2021)
- Group Head Finance, PT XL Axiata Tbk (2017 – 2018)
- Vice President Strategic Finance, PT XL Axiata Tbk (2015 – 2017)
- Vice President Pricing & Capacity Management, PT XL Axiata Tbk (2014 – 2015)
- Head of Investor Relations, Business Control, Corporate Finance, PT XL Axiata Tbk (2011 – 2014)
- Head of Investor Relations, Axiata Group Berhad (2008 – 2011)

Multiple Board Membership
- Member of Risk and Business Continuity Committee in XL Axiata
- Chairman of Gift, Donation and Sponsorship Committee in XL Axiata
- Member of Ethics and Integrity Committee in XL Axiata
- Member of Human Capital Committee in XL Axiata
- Member of Information Technology Committee in XL Axiata

Affiliate Relations
None

Association Membership
CMA (Chartered Management Accountant) and Chartered Global Management Accountant (CGMA), Chartered Institute of Management Accountants (CIMA), United Kingdom

Trainings and Competence Development in 2023
- Indonesian Economic and Political Update, XL Axiata Tower, 10 May 2023
- Indonesia Telecom Industry Update, XL Axiata Tower, 10 May 2023
- 2023 GDSC Training, Disprz, 30 September 2023
- Sharing Session by Ericsson 5G India Journey, XL Axiata Tower, 22 November 2023
- 2023 Business Continuity Management, Disprz, 31 December 2023
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023
- 2023 Enterprise Risk Management, Disprz, 31 December 2023
- 2023 Data Privacy Refresher, Disprz, 31 December 2023
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023

*) Effectively serves as of 5 May 2023

Budi Pramantika**)
Director

Age
50 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta

Legal Basis of Appointment
Resolution of Annual General Meeting of Shareholders dated 27 October 2020

Term of Office
27 October 2020 until the closing of Annual General Meeting of Shareholders 2024

Appointment History in the Company
Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of the Annual General Meeting of Shareholders 2024.

Education
- MBA from IPMI International Business School, 2004
- Bachelor in Accounting from Universitas Indonesia, 1997

Professional Background
- Director, XL Axiata (2020 – May 2023)
- Deputy Chief Finance Officer, XL Axiata (2020)
- Group Head Finance, XL Axiata (2019 – 2020)
- ASEAN-Regional CFO, GE Healthcare (2017 – 2019)
- Country CFO, GE Indonesia (2016 – 2017)
- Asia Pacific Regional CFO, GE Transportation (2014 – 2017)
- Asia Pacific CFO, GE Power Services (2011 – 2014)

Multiple Board Membership
Committee:
- Member of Risk Management and Business Continuity Committee in XL Axiata.
- Chairman of Gift, Donation, and Sponsorship Committee in XL Axiata.
- Member of Ethics and Integrity Committee in XL Axiata.
- Member of Human Capital Committee in XL Axiata.
- Member of Information Technology Committee in XL Axiata.

Affiliate Relation
None

Association Membership
None

**) End of term as of 5 May 2023

BOARD CHARTER AND CODE OF ETHICS

The Company has a Work Guideline and Code of Ethics for the Board of Director as stated in the Board Manual. The Board Manual serves as a guideline for members of the Board to maintain professional and productive work relationships, and to foster efficiency in carrying out their duties.

The Board Manual includes the following:
1. Criteria and composition.
2. Duties and responsibilities.
3. Code of Ethics that includes arrangements for conflicts of interest, confidentiality of Company
4. Documents and compliance with prevailing regulations. procedures for procuring meetings include the quorum of the meeting and the right to vote.
5. Remuneration.
6. Distribution of authority.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Articles of Association Approvals, Registration and Gazetting
   Submit the Company's Articles of Association and any amendments to them to the Ministry of Law & Human Rights for approval or registration and to the State Printer for gazetting.

2. Share Registry
   Create and maintain (or appoint a Share Registrar to do so) a registry of shares recording: (a) name and address of all Shareholders; (b) the sum, number, and date of acquisition of the shares or collective share certificates; (c) name and address of pledge of company's shares; (d) any other important information.

3. Special Share Registry
   Create and maintain a special registry containing the share ownership and business relations of the Board of Directors, the Board of Commissioners and their respective families in the Company's and the date(s) those shares were acquired.

4. Corporate Documents
   Maintain all important lists, registries and corporate documents, including resolutions, minutes of GMS, Board of Directors, Board of Commissioners meetings within The Company's domicile and provide Shareholders' access to them as required by laws.

5. Corporate Accounts
   Maintain all corporate accounts and financial documents in accordance with accounting standards and provide Shareholders' access to them as required by law and Articles of Association.

6. Integrated Annual Report
   Within 5 months of fiscal year end, prepare annual report which at least includes: (a) financial statements that contains the data for the latest financial year and the financial year immediately prior to it (including a profit and loss statement, cash flows, any equity changes, and any other relevant data); (b) the Company's activity report; (c) a corporate social responsibility statement; (d) any incidents that occurred which may impact on the Company's activities; (e) a report from the Board of Commissioners on their supervisory activities over the previous financial year; (f) the names of all Board of Directors, Board of Commissioners members; and (g) any salary or honorarium payments made to the members of the Board of Commissioners and Board of Directors.

7. Board of Directors Meetings
   Convene meetings as per prevailing regulations.

8. Business Plan
   Provide the Board of Commissioners for approval of the Company's business plan and budget no later than 60 days prior to the close of fiscal year, failing of which the previous years' business plan shall apply.

9. Corporate Strategy
   Determine the corporate strategy, and review, monitor and oversee the implementation of the said corporate strategy.

10. Company Vision and Purpose
    Determine the Company vision and purpose regularly, and review to ensure the Company vision and purpose are inline and relevant with the Company's business.

Aside from the abovementioned duties and responsibilities of the Board of Directors, the specific duties of each member of the Board are detailed below:

Dian Siswarini President Director & CEO	Responsible for coordinating all Company's operational activities, including overseeing overall management, also compliance with laws and regulations, as well as supervising the CEO's Office directorate which consists of Corporate Secretary, Internal Audit, Transformation Project, Human Capital groups, and IT Digital and Analytics, including Enterprise Strategy Planning & Architect, IT Core & Customer Platform, IT PM & Transformation, BPM & Digital Workspace, Technology Security, Digital (Customer) Touchpoint, Analytic and Data Managemen.
Feiruz Ikhwan Director & Chief Financial Officer	esponsible to supervise the Finance directorate which consists of Finance, Financial Accounting, Finance Business Control, Procurement, and Contract Management, also managing and controlling the Company's business plan and its execution, including the preparation of financial statements, taxes, and financial management, as well as to control the activity of XL Axiata investor relations.
Yessie D. Yosetya Director & Chief Enterprise Business & Corporate Affairs Officer	Responsible to supervise Enterprise Business & Corporate Affairs Directorate which consists of Enterprise Product & Marketing, National & Strategic Enterprise, Solution & Technical Account Management, Wholesale & Reseller, Legal, Regulation & Government Relations and Corporate Communication & ESG.
David Arcelus Oses Direktur & Chief Commercial Officer - Consumer (CCO - Consumer)	Responsible to supervise the Commercial Consumer directorate which consists of Marketing consisting of Mass Segment, Youth Segment, Premium Segment, and GTM consisting of Commercial GTM, West Region, Jabo Region, Central Region, and East Region, also Indirect Channel Management, Direct Channel Management, Digital Channel Touch Point, Commerce Planning, Customer Contact Center and Customer Value Management, and also making sure that all functions of the organization are aligned to meet its strategic commercial objectives.
Abhijit J. Navalekar Director & Chief Commercial Officer – Home & Convergence	Responsible to supervise Commercial Home and Convergence directorates which consists of Corporate Strategy, Strategic Partnership, Digital Partnership, and Home Business including Home Product & Marketing and Home Business Operation. This shall include determining the business strategy and monitoring the agreed implementation, and also responsible for the business incubation and strategic partnership in alignment with the overall company strategy.
I Gede Darmayusa Director & Chief Technology Officer	Responsible to supervise the Technology directorate which consists of Risk & Compliance, Technology Strategy & Alignment, Network Planning & Design, Program Management, and Service Operation Management, and also acquiring new technology and define strategy adoption, allocating and managing capex for company initiatives, building capacity and resiliency of the core network and managing all programs through Program Management Office.

REQUIREMENTS AND APPOINTMENT POLICY FOR THE BOARD OF DIRECTORS

The appointment of the Company's Board of Directors is regulated in the Senior Executive Nomination Policy. The candidates of the Board as proposed by Shareholders and/or Minority Shareholders are submitted to the Company's Nominating and Remuneration Committee through the Corporate Secretary.

The Nominating and Remuneration Committee will then review the nomination proposal during the Nominating and Remuneration Committee Meeting to ensure the candidates fulfil the requirements, qualifications as well as having the right background, prior to submission to the GMS to be approved.

The requirements as well as qualifications of the Board of Directors members refer to POJK No. 33/POJK.04/2014 and as required by the Company, which includes a diversity of skills as well as the total composition of the Board.

POLICY ON THE BOARD OF DIRECTORS RESIGNATION

The Company's Articles of Association and the Board Manual outline the policy for the resignation of members of the Board of Directors, which requires them to submit a formal written resignation letter to the Company. The letter should be addressed to the Nominating and Remuneration Committee (NRC) and include a copy for the Board of Directors and Corporate Secretary. After receiving the resignation letter, the Company will convene a General Meeting of Shareholders (GMS) to make a decision regarding the resignation. The Company is required to hold a General Meeting of Shareholders to decide on the resignation of a member of the Board of Directors within a maximum period of 90 (ninety) days after the resignation letter is received.

Aside from the abovementioned voluntary resignation, the terms of office of Board members shall be automatically ended upon the following conditions:

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorized government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. If he/she is not reappointed upon the end of his/her term of office.
4. Dismissed by the GMS.
5. Declared bankrupt or insolvent by the court.
6. No longer qualified by the prevailing legislation and regulation.

The Board of Commissioners is authorized to suspend a member of the Board of Directors, which would result in the suspended member being unable to perform their obligations to the Company until the end of the suspension period or until the General Meeting of Shareholders (GMS) revokes the suspension. Any suspension of a member of the Board of Directors must be based on Resolutions of the Board of Commissioners, and the suspended member must be formally notified in writing. Subsequently, the Board of Commissioners must convene a GMS to either revoke or confirm the suspension.

BOARD OF DIRECTORS TERM OF OFFICE

The Terms of Office of the Company's Board of Directors is five (5) years and he/she may be re-appointed for the same period. If a Director is appointed to replace a vacant position (either by termination or otherwise), then he/she shall serve the remaining term of the vacant position/existing of the Director.



BOARD OF DIRECTORS MEETINGS

Board of Directors Meeting Policy

In general, meeting policy for the Board consists of the following:

1. Scheduling the meeting is determined by the Corporate Secretary.
2. Board Meeting is chaired by the President Director. In the event that the President Director is not present, each Director appointed by a member of the present members of the Board may Chairman the meeting.
3. In the event that a Director cannot be present at the Board meeting, he/she may authorize another Director as proxy. A Director can only be a proxy for one (1) other Director.
4. A Board meeting decision is only valid if at least more than half of the Board members or their proxies are present in the meeting.
5. Minutes of meeting must be prepared as documentation of decisions made at the meeting.
6. The Board of Directors meeting minutes must be made in writing and signed by all present members of the Board of Directors, and must be communicated to all members of the Board of Directors.
7. The Board of Directors may make decisions without calling a Meeting, however the decision must be approved and signed in one or more documents through facsimile, email or other methods of written communications.

Board of Directors Meetings in 2023

In 2023, the Board of Directors has convened 56 meetings with the following meeting agenda, frequencies, and attendance:

BOARD OF DIRECTORS MEETING

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
1	9-Jan-23	1/23	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	
				FY2022 Performance Update	Noting							
				Sales Distribution Discussion								
2	12-Jan-23	1.S/23	S	Sales Distribution Discussion	Approval	✓	✓	✓	✓	✓	✓	
3	17-Jan-23	2/23	R	Internal Program Discussion	Approval	✓	✓ (Proxy to DAO)	✓	✓	✓	✓	
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Business Plan 2023 Discussion	Approval							
				Data Privacy Discussion	Noting							
4	24-Jan-23	3/23	R	Funding Plan Discussion	Approval	✓	✓ (Proxy to DAO)	✓	✓	✓	✓	
				Procurement Discussion	Approval							
				Human Capital Discussion	Noting							
5	31-Jan-23	4/23	R	Funding Plan & Net Profit Allocation Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Procurement Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Data Privacy Discussion	Noting							
6	6-Feb-23	5/23	R	Budget Discussion	Approval	✓	✓	✓ (Proxy to DS)	✓	✓	✓	Not yet a BOD Member
				Business Plan 2023 Discussion	Approval							
				Subsidiary Company Discussion	Approval							
7	14-Feb-23	6/23	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Cost Saving Discussion	Noting							
				2023 Monthly Performance Update	Noting							
				Regulatory Discussion	Noting							
				Sales Distribution Discussion	Approval							
				Asset Discussion	Approval							
8	2-Mar-23	7/23	R	Joint BOC BOD Meeting Preparation Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Procurement Discussion	Approval							
				Sales Distribution Discussion	Approval							
				Data Privacy Discussion	Noting							
9	7-Mar-23	8/23	R	Network Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Subsidiary Company Discussion	Noting							
10	14-Mar-23	9/23	R	Risk and Compliance Discussion	Approval	✓	✓ (Proxy to IGD)	✓	✓	✓	✓	
				Treasury Shares Discussion	Approval							
				Procurement Discussion	Approval							
				2023 Monthly Performance Update	Noting							
				Data Privacy Discussion	Noting							
				Medical Insurance Discussion	Approval							
11	23-Mar-23	02.S/23	S	Sales Distribution Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Funding Plan Discussion	Approval							
				Corporate Event Discussion	Noting							

BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
12	28-Mar-23	10/23	R	Budget Discussion	Approval	✓	✓	✓	✓	✓	✓	Not yet a BOD Member
				Network Discussion	Noting							
				Data Privacy Discussion	Noting							
13	4-Apr-23	11/23	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Commercial Discussion	Approval							
				Business Plan 2023 Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Board Assessment FY 2022 Result	Noting							
14	11-Apr-23	12/23	R	Network Discussion	Noting	✓	✓	✓	✓	✓	✓	
				IT Discussion	Noting							
				2023 Monthly Performance Update	Noting							
				Data Privacy Discussion	Noting							
				Subsidiary Company Discussion	Approval							
15	18-Apr-23	13/23	R	Regulatory Discussion	Approval	✓	✓ (Proxy to AN)	✓	✓ (Proxy to IGD)	✓	✓	
				Associated Company Annual General Meeting of Shareholders	Approval							
				Procurement Discussion	Approval							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
16	3-May-23	14/23	R	Business Plan 2023 Discussion	Approval	✓	✓	✓	✓	✓	✓ (Proxy to YDY)	
				Legal Matters Discussion	Approval							
				Commercial Discussion	Noting							
				Enterprise Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Data Privacy Discussion	Noting							
				Procurement Policy Discussion	Approval							
17	9-May-23	15/23	R	Enterprise Discussion	Noting	✓	✓	✓	✓	No Longer a BOD Member	✓	✓
				2023 Monthly Performance Update	Noting							
18	16-May-23	16/23	R	Enterprise Discussion	Approval	✓	✓	✓	✓ (Proxy to FI)		✓	✓
				Legal Matters Discussion	Noting							
				Data Privacy Discussion	Noting							
19	26-May-23	17/23	R	Enterprise Discussion	Approval	✓	✓	✓ (Proxy to DS)	✓		✓	✓
				Network Discussion	Approval							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
20	30-May-23	18/23	R	Network Discussion	Noting	✓	✓	✓	✓		✓	✓
				Risk and Compliance Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Data Privacy Discussion	Noting							

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BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
21	6-Jun-23	19/23	R	Corporate Action Discussion	Approval	✓	✓	✓	✓		✓	✓
				Joint BOC BOD Meeting Preparation Discussion	Noting							
22	13-Jun-23	20/23	R	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
				Investment Discussion	Approval							
				2023 Monthly Performance Update	Noting							
				Corporate Action Plan Discussion	Approval							
23	20-Jun-23	21/23	R	Network Discussion	Noting	✓	✓	✓	✓		✓	✓
				Joint BOC BOD Meeting Preparation Discussion	Noting							
24	27-Jun-23	22/23	R	Procurement Discussion	Approval	✓	✓	✓ (Proxy to DS)	✓		✓	✓
				Investment Discussion	Approval							
				IT Discussion	Noting							
				Commercial Discussion	Noting							
				Sales Distribution Discussion	Approval							
25	30-Jun-23	03.S/23	S	Strategic Discussion	Approval	✓	✓	✓	✓		✓	✓
				Regulation Discussion	Noting							
26	4-Jul-23	23/23	R	Enterprise Discussion	Approval	✓	✓	✓	✓		✓	✓
				Procurement Discussion	Noting							
				Commercial Discussion	Approval							
				Human Capital Discussion	Noting							
27	11-Jul-23	24/23	R	Network DIscussion	Noting	✓	✓ (Proxy to IGD)	✓	✓ (Proxy to FI)	No Longer a BOD Member	✓	✓
				2023 Monthly Performance Update	Noting							
28	18-Jul-23	25/23	R	Strategic Discussion	Noting	✓	✓	✓	✓ (Proxy to FI)		✓ (Proxy to YDY)	✓
				IT Discussion	Noting							
29	23-Jul-23	04.S/23	S	Related Party Transaction Plan Discussion	Noting	✓	✓	✓	✓		✓	✓
				Regulation Discussion	Noting							
30	25-Jul-23	26/23	R	Commercial Discussion	Approval	✓	✓	✓	✓		✓	✓
				Enterprise Discussion	Approval							
				IT Discussion	Approval							
				Procurement Discussion	Approval							
31	26-Jul-23 27-Jul-23 29-Jul-23	05.S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
				BOD Discussion	Approval							
32	1-Aug-23	27/23	R	Budget Discussion	Noting	✓	✓ (Proxy to FI)	✓	✓		✓	✓
				Business Plan 2024 Discussion	Noting							
				Regulation Discussion	Noting							
33	8-Aug-23	28/23	R	IT Discussion	Noting	✓	✓	✓	✓		✓	✓
				Business Plan Discussion	Noting							
				2023 Monthly Performance Update	Noting							
34	15-Aug-23	29/23	R	Business Plan 2024 Discussion	Noting	✓	✓	✓	✓		✓ (Proxy to YDY)	✓
				Additional Company's Business Activity Discussion	Noting							
35	18-Aug-23	06.S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
36	22-Aug-23	30/23	R	IT Discussion	Approval	✓	✓	✓	✓		✓	✓
				Procurement Discussion	Approval							
				Corporate Action Discussion	Approval							
37	29-Aug-23	31/23	R	Board and Board Committee Policy Discussion	Approval	✓	✓	✓	✓		✓	✓
				Strategic Discussion	Noting							
				Procurement Discussion	Approval							
38	5-Sep-23	32/23	R	Enterprise Discussion	Approval	✓ (Proxy to YDY)	✓	✓	✓		✓	✓
				Corporate Action Discussion	Approval							
				Business Plan 2024 Discussion	Noting							
				Data Privacy Discussion	Noting							
39	12-Sep-23	33/23	R	Network Discussion	Noting	✓ (Proxy to YDY)	✓	✓	✓		✓	✓
				2023 Monthly Performance Update	Noting							
				Regulation Discussion	Noting							
40	19-Sep-23	34/23	R	Additional Company's Business Activity Discussion	Approval	✓	✓	✓	✓		✓ (Proxy to YDY)	✓
				Internal Policy Discussion	Approval							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
41	26-Sep-23	35/23	R	Board Strategy Retreat Preparation Discussion	Noting	✓	✓	✓ (Proxy to DS)	✓	No Longer a BOD Member	✓	✓
42	3-Oct-23	36/23	R	Legal Matters Discussion	Noting	✓	✓	✓	✓		✓	✓
				Board Strategy Retreat Preparation Discussion	Noting							
				Network Discussion	Noting							
43	9-Oct-23	37/23	R	Enterprise Discussion	Approval	✓	✓	✓	✓		✓	✓
				Commercial Discussion	Noting							
				2023 Monthly Performance Update	Noting							
				Regulation Discussion	Noting							
44	17-Oct-23	38/23	R	Subsidiary Company 2024 Business Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
				Related Party Transaction Plan Discussion	Approval							
				Human Capital Discussion	Noting							
				Spectrum Discussion	Approval							
45	18-Oct-23	07.S/23	S	Related Party Transaction Plan Discussion	Approval	✓	✓	✓	✓		✓	✓
46	24-Oct-23	39/23	R	Additional Company's Business Activity Discussion	Approval	✓	✓	✓	✓		✓	✓
				Procurement Discussion	Approval							
				Internal Policy Discussion	Approval							
				Network Discussion	Noting							
				Related Party Transaction Plan Discussion	Approval							
47	31-Oct-23	40/23	R	Procurement Discussion	Approval	✓	✓	✓	✓		✓	✓
				Related Party Transaction Plan Discussion	Approval							
48	7-Nov-23	41/23	R	Corporate Event Discussion	Approval	✓	✓ (Proxy to DAO)	✓	✓		✓	✓
				Enterprise Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							

BOARD OF DIRECTORS

NO	DATE	NO. MEETING	TYPE (R/S)	AGENDA	STATUS (APPROVAL/NOTING)	DIAN SISWARINI (DS)	YESSIE D. YOSETYA (YDY)	ABHIJIT J. NAVALEKAR (AJN)	DAVID ARCELUS OSES (DAO)	BUDI PRAMANTIKA (BP)	I GEDE DARMAYUSA (IGD)	FEIRUZ IKHWAN (FI)
49	14-Nov-23	42/23	R	Additional Company's Business Activity Discussion	Approval	✓	✓	✓ (Proxy to DS)	✓		✓	✓
				Subsidiary Company 2024 Business Plan Discussion	Approval							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
50	21-Nov-23	43/23	R	Corporate Event Discussion	Approval	✓	✓	✓	✓		✓	✓
				Legal Matters Discussion	Approval							
				Commercial Discussion	Noting							
				Sales Distribution Discussion	Approval							
51	28-Nov-23	44/23	R	Budget Discussion	Approval	✓	✓	✓	✓		✓	✓
				Asset Discussion	Approval							
				Subsidiary Company Discussion	Approval							
				Data Privacy Discussion	Noting							
52	5-Dec-23	45/23	R	IT Discussion	Approval	✓	✓	✓	✓	No Longer a BOD Member	✓	✓
				Subsidiary Company's Corporate Action Discussion	Approval							
53	12-Dec-23	46/23	R	Corporate Event Discussion	Approval	✓	✓	✓	✓		✓	✓
				Procurement Discussion	Noting							
				Network Discussion	Noting							
				Regulation Discussion	Noting							
				2023 Monthly Performance Update	Noting							
				Asset Discussion	Approval							
54	19-Dec-23	47/23	R	Internal Policy Discussion	Approval	✓	✓	✓	✓ (Proxy to YDY)		✓	✓
				Commercial Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				IT Discussion	Approval							
55	15-Dec-23	08.S/23	S	Related Party Transaction Plan Discussion	Noting	✓	✓	✓	✓		✓	✓
56	27-Dec-23	09.S/23	S	IT Discussion	Noting	✓	✓	✓	✓		✓	✓
Total Attendance During 2023						56/56	56/56	56/56	56/56	16/16	56/56	40/40
Percentage of Attendance During 2023						100%	100%	100%	100%	100%	100%	100%
Regular Meetings		**47**			**Yes**	54	49	51	51	16	52	40
Special Meetings		**9**			**No**	0	0	0	0	0	0	0
Total Meetings		**56**			**Yes with Proxy**	2	7	5	5	0	4	0

Note:
No circular decision of the Board of Directors published in 2023.

TRAININGS OF THE BOARD OF DIRECTORS

Each member of the BOD always develops his/her competency in order to support the implementation of his/her duties and responsibilities. The competency development can be in the form of participation in seminar, training or as a speaker in events related to the Company's business scope.

In 2023, members of the Board of Directors participated in various trainings to support their duties as the Board of Directors. The detailed information is presented on the Profile section of the Board Members in this Corporate Governance Chapter.

Board Induction Program

The Company has an Induction Program for every newly appointed member of the Board of Commissioners and Board of Directors. The Induction Program is organized by the Corporate Secretary in the form of presentation on the Company's fundamental matters as follows:

1. The Company's strategy, which includes business plans, branding, and technology and networks.
2. Presentation of Governance include:
   a. Duties, responsibilities and authorities as members of the Board of Directors and/or the Board of Commissioners.
   b. Policies related to governance.

In 2023, the Board Induction Program for the Board of Directors was carried out for new member of the Board of Directors, Feiruz Ikhwan, by the Corporate Secretary on 8 May 2023.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT POLICY

By the Nominating and Remuneration Committee

Performance assessment of each member of the Board of Directors and the President Director is carried out by the Nominating and Remuneration Committee based on the achievement of the Key Performance Indicator (KPI) with the Company's achievements and certain targets (if any).

In a collegial manner the performance of the Board is reported in the GMS. The GMS then provides full release and discharge (acquit et de charge) to the Board of Directors for the management of the company during Year.

Self-Assessments

The Company conducted an independent assessment on the Board of Directors in 2023, which included Board Effectiveness, peer-to-peer assessment with fellow members of the Board and Cross-Board Assessments with each member of the Board of Directors. The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The assessment results will be used as recommendations for the Company's GCG improvements and as one of the basic considerations of the respective Board member to be reappointed.

Assessor

The Nominating and the Remuneration Committee conducted a self-assessment of the Board of Directors.

Assessment Method

The assessment method was carried out using a quantitative approach through data collection techniques by distributing questionnaires containing questions or statements that must be answered by all members of the Board of Directors and by each member of the Board of Directors as part of the cross-board assessments.

The assessment criteria for the performance evaluation of the Board of Directors include Board Structure, Dynamics & Functioning, the Board's Role in Governance, and the Financial Reporting Process, Internal Controls, Risk Management.

Assessment Results

The Board of Directors, as an organ of the Company, has carried out its duties and responsibilities in accordance with prevailing regulations and relevant standards.

PERFORMANCE ASSESSMENT FOR COMMITTEES UNDER THE BOARD OF DIRECTORS

In carrying out its duties, the Board of Directors is assisted by the Information Technology Committee, Risk Management and Business Continuity Committee, Ethics and Integrity Committee, Human Capital Committee, and the Gift, Donation & Sponsorship Committee.

The Board of Directors has evaluated the performance of the Committees in 2023 and determined that they have effectively and efficiently fulfilled their duties. The assessment was based on the Committees' periodic reports, inputs, and recommendations related to their responsibilities, as well as their duties as detailed in this Integrated Annual Report.

SUCCESSION POLICY OF THE BOARD OF DIRECTORS

The Company's Director Succession Policy requires that the chosen individual undergo a sequence of self-improvement activities that pertain to their job and personal growth, which includes training, as well as participating in a collaborative team approach to address specific problems.

The Company's Nominating and Remuneration Committee holds a significant responsibility in selecting the Director nominee. The Director has the option to designate an existing employee, including those listed in the Company's Talent Pool, as a successor. The competence of potential Director successors will be evaluated on a regular basis through an internal panel system and an independent third-party assessment.

The appointment of a Director candidate will adhere to the process and guidelines outlined in the Nomination Policy, while also considering the current laws and regulations pertaining to the appointment of a Director.

LOAN POLICY FOR MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Company's Remuneration Policy for Senior Executive forbids personal loan to members of the Board of Directors and the Board of commissioners.

SHARE OWNERSHIP POLICY BY THE BOARD OF DIRECTORS & BOARD OF COMMISSIONERS

Share Ownership and Transactions of Members of the Board of Commissioners and Directors Based on the Policy on Share Ownership by the Board of Commissioners and Directors enacted by the Board of Directors on 16 August 2016, each member of the Board of Commissioners and Directors must periodically disclose the share ownership of the Company or other company by his/herself or his/her families through a Special Register of Shareholder which is distributed and kept by the Corporate Secretary Division.

In accordance with the Policy on Share Ownership by the Board of Commissioners and Directors, every sale and purchase of the Company's shares by each member of the Board of Commissioners and Directors must be notified to the Corporate Secretary to be further reported to the Financial Services Authority (OJK) as stipulated in the Regulation No. 11/POJK.04/2017 Regarding Ownership Reports or Any Change in Public Company Share Ownership.

SHARE OWNERSHIP BY MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

As of 31 December 2023, share ownership of members of the Board of Commissioners and Directors is as disclosed in the Corporate Data Chapter of this Integrated Annual Report.

INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee (IT Committee) was established by the Board of Directors in September 2012 to support the Company's business plan and strategic roadmap, particularly in information technology.

MEMBERSHIP AND PROFILE

The term of office of membership of the IT Committee follows the term of office of the Board of Directors unless otherwise specified based on the decision of the Board of Directors.

The membership of the IT Committee as of 31 December 2023 is as follows:
- Rico Usthavia Frans, Chairman
- Yessie D. Yosetya, Member
- Dian Siswarini, Member
- David Arcelus Oses, Member
- Feiruz Ikhwan, Member
- Abhijit J. Navalekar, Member
- I Gede Darmayusa, Member

The Profiles of IT Committee Members are presented in sub chapter of the Board of Directors Profile in this Annual Report.

DUTIES AND RESPONSIBILITIES

The IT Committee is tasked with ensuring that the information technology strategic plan is in line with XL Axiata's business objectives and plans and in accordance with applicable regulations.

The IT committee must ensure that every decision and recommendation meet the following aspects:
- Capable of enabling future information technology and digitalization to be competitive and advantageous for XL Axiata.
- In alignment with XL Axiata's strategic roadmap, particularly in regards to investments in Information Technology.

In achieving this goal, the Information Technology Committee has the following duties and responsibilities:

1. Discuss and evaluate the information technology strategic roadmap to support XL Axiata's value creation goals, including examining the selection of technology and trade-offs that are in line with the Company's overall Strategy, and the IT Master Plan, including but not limited to:
   - IT Architecture (Applications, Data, Infrastructure)
   - IT strategic plans
2. Discusses innovation projects from an information technology perspective, presenting the creation of value potential and relevant risks, before being submitted for approval by the relevant Director.
3. Discuss and review future technological innovations and report the results of the assessment on the potential impact of disruptions on the network and/or IT Roadmap, as well as XL Axiata's overall strategy.
4. Collecting solutions to problems from business units/stakeholders, and ensuring alignment with XL Axiata's overall strategy.

IT COMMITTEE TERMS OF REFERENCE

In carrying out its duties, the IT Committee has a Terms of Reference which regulates, among others, the duties and authorities of the Committee as well as the procurement policy of the Committee Meeting.

COMMITTEE INDEPENDENCE

The IT Committee carries out its duties and responsibilities professionally and independently, without interference from any party and in line with applicable laws and regulations.

IMPLEMENTATION OF IT COMMITTEE MEETINGS

As od 31 December 2023 the IT Committee has held 9 (nine) meetings as follows:

NO	DATE	AGENDA	DIAN SISWARINI	YESSIE D. YOSETYA	DAVID ARCELUS OSES	I GEDE DARMAYUSA	BUDI PRAMANTIKA*	ABHIJIT J. NAVALEKAR	FEIRUZ IKHWAN*	RICO USTHAVIA FRANS**
1	25 Jan 2023 9:15 – 10:01	1. Ratification for 2023 Transformational [DI Converged] Project Charter. 2. Ratification for 2023 Priority [DT Priority] Project Charter	✓	✓	✓	Absent	✓	✓	Not Yet a Member of the Committee	
2	16 Feb 2023 13:00 – 14:00	1. DI2 – 360 Convergent Analytics 2. DT4.1 – AIF Business Value of 2022 Implementation 3. Super App Strategy Update	✓	✓	✓	✓	✓	✓		
3	30 Mar 2023 14:00 – 15:00	1. DI1 – Unified Customer Facing Touchpoints 2. DI2 – 360 Convergent Analytics 3. DT3.3 - Integrated digital process, empowered by converged analytics & reporting	✓	✓	✓	Absent	✓	✓		
4	17 May 2023 10:00 – 11:00	1. DI2 – 360 Convergent Analytics 2. DT4.1 – Intelligent Automation/AIF 3. DI1 – Unified Customer Facing Touchpoints	Absent	✓	✓	Absent		Absent	✓	Not Yet a Member of the Committee
5	27 Jun 2023 14:00 – 15:00	1. Action Log 2. E2E Digitalization Update 3. Household ID & 360-Convergent Analytics 4. Cyber Security Protection Progress Update 5. Unified Customer Facing Touchpoints (UCFT)	✓	✓	✓	✓		✓	✓	
6	9 Aug 2023 9:00 – 10:00	1. Action Log 2. Improvement Way of Working 3. 360-Convergent Analytics & Household ID Update 4. IT Cyber Security Progress Update 5. Unified Customer Facing Touchpoints	✓	✓	Absent	✓	No longer served as Member of the Committee	Absent	✓	
7	13 Sep 2023 10:00 – 11:06	1. Action Log 2. Generative AI 3. Unified Customer Facing Touchpoints 4. IT Data Privacy & Protection 5. 360-Convergent Analytics & AI Factory Update	Absent	✓	✓	✓		Absent	✓	✓
8	23 Oct 2023 11:00 – 12:05	1. Action points update 2. 360CA Priority Use Case Update 3. Product Onboarding 4. Observability	✓	✓	✓	✓		Absent	Absent	✓
9	4 Dec 2023 13:00 – 14:07	1. Action Item 2. 360-Convergent Analytics 3. 3L5W Catastrophe Issues 4. IT Risk Control Plan 5. 2023 Key Takeaways	✓	✓	Absent	✓		Absent	Absent	✓
Total Attendance during 2023			**7/9**	**9/9**	**6/9**	**3/3**		**4/9**	**4/6**	**3/3**
Percentage of Attendance during 2023			**78%**	**100%**	**78%**	**67%**		**44%**	**71%**	**100%**

IMPLEMENTATION OF IT COMMITTEE DUTIES IN 2023

Throughout 2023, the IT Committee has carried out all the duties and responsibilities of the Committee. In particular, the Committee has implemented a Transformation program in 2023, including but not limited to:

- Enhanced digital sales channels via digitization initiatives and enhanced customer experiences.
- Improved productivity across all business units and support functions by utilizing artificial intelligence and digital automation.
- Emerged as a reliable Digital provider by ensuring robust privacy and cybersecurity governance in accordance with global standards.
- Conducted routine monitoring of program implementation.

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

The Risk Management and Business Continuity Committee (RBCC) was established by the Board of Directors on 7 May 2013, pursuant to the Decree of BOD Meeting No. 47/20 dated 24 November 2017.

COMMITTEE MEMBERS & PROFILES

As of 31 December 2023, membership of the Committee consists of:
- I Gede Darmayusa, Committee Chair
- Dian Siswarini, Member
- Yessie D. Yosetya, Member
- David Arcelus Oses, Member
- Feiruz Ikhwan. Member
- Abhijit J. Navalekar, Member
- Muchammad Hira Kurnia, Member
- Marwan Oemar Baasir, Member
- Christopher Eko Kusumowidagdo, Secretary

Profiles for I Gede Darmayusa, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Abhijit J. Navalekar, Feiruz Ikhwan are presented in Corporate Governance Chapter of this Annual Report under Profiles of the Board of Directors, and Profile for Muchammad Hira Kurnia is presented in Corporate Governance Chapter of this Annual Report under the Nominating and Remuneration Committee sub-chapter.

The following are profiles of non-management committee members:

Marwan Oemar Baasir
Risk Management and Business Continuity Committee Member

Age
53 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta

Basis of Appointment
Assignment Letter No. 0048/HCSS-RM/A/ September 2023

Term of Office
24 November 2020 – Present

Professional Experience In the Company
XL Axiata:
- Chief of Corporate Affairs (2020 – present)
- Group Head of Regulatory & Government Relation (2014-2020)
- Head of Regulatory & Government Relation (2012- 2014)

PT Bakrie Telecom Tbk:
- Executive Vice President External Relation & Business Development (2011-2012)
- Vice President Business Development (2008 – 2011)

Educational Background
- Bachelor of Law, Universitas Pancasila, 2021
- Master of Law from Universitas Gadjah Mada, 2017
- Bachelors' Degree in Electronic Engineering from Institut Sains dan Teknologi (ISTN), 1992

Concurrent Positions
None

Affiliate Relations
None

Association Membership
None

Trainings in 2023
- Leadership for Digital Transformation, London, 20 February 2023.
- 2023 Mobile World Congress, Barcelona, 27 February 2023.
- 2023 Business Continuity Management, Disprz, 30 September 2023.
- 2023 Data Privacy Refresher, Disprz, 30 September 2023.
- 2023 Enterprise Risk Management, Disprz, 30 September 2023.
- 2023 Cybersecurity Refresher, Disprz, 31 December 2023.
- 2023 Enterprise Risk Management, Disprz, 31 December 2023.
- 2023 Data Privacy Refresher, Disprz, 31 December 2023.
- 2023 Speaking Up/Whistleblowing, Disprz, 31 December 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz, 31 December 2023.
- 2023 Business Continuity Management, Disprz, 31 December 2023.

Christopher Eko Kusumowidagdo
Risk Management and Business Continuity Committee Secretary

Age
42 years old as of December 2023

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Basis of Appointment
Letter of Assignment No. 0048/HCSSRM/A/ September 2023

Terms of Appointment
1 September 2023 - Present

Educational Background
- Master of Business Administration, Nanyang Technological University Singapore, 2011
- Bachelor in Engineering (Electrical & Electronic), Nanyang Technological University, 2004

Professional Experience
- Group Head Risk and Compliance, XL Axiata, 2023 – present
- Head of Financial Planning & Analysis, XLO Axiaa, May 2020 - August 2023
- Senior Manager – Business Development & Joint Venture, PT AKR Corporindo, June 2019 – April 2020
- Finance Manager – Indonesia & Philippines, GE Power Service, May 2016 – May 2019

Concurrent Positions
None

Affiliate Relations
None

Association Membership
None

Trainings in 2023
- FUSION – Digital Experience for Finance, XL Axiata Training Center, 10 February 2023.
- Storytelling with Data Workshop, Hotel Santika Premier, 1 March 2023.
- FUSION-Cloud Accounting Assessment, Virtual, 4 May 2023.
- Technology Days 2023 - Reinvent Humanity, Unlocking New Values of Telco Industry, Zhumu, 14 June 2023.
- 2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher, Disprz. 30 June 2023.
- 2023 Cybersecurity Refresher, Disprz, 30 June 2023.
- 2023 Speaking Up/Whistleblowing, Disprz, 30 June 2023.
- Axiata Group Risk & Compliance Conference, Virtual, 31 July 2023.
- Generative AI in XL Axiata, How?, XL Axiata Training Center, 24 August 2023.
- Stock Price Forecasting on Telco Companies in Indonesia, XL Axiata Training Center, 18 September 2023.
- Radio Frequency as a Vital Infrastructure for the Telecommunications Industry, XL Axiata Training Center, 21 September 2023.
- Raid Primer Session for Axiata Legal and Risk & Compliance Teams, Virtual, 24 October 2023.

Since August 2023, the scope of work for the Committee has been extended to supervising the effectiveness of Risk Management, implementation of Continuity Management and Compliance of Anti-Bribery Anti-Corruption policy in the Company, including but not limited to the Environmental, Social, and Governance ("ESG") and Regulatory Compliance.

The Committee's duties are as follows:

1. **Duties related with Risk Management and Compliance:**
   - Duties and responsibilities reviewing, deliberating and managing risk and compliance matters which include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Compliance ("Risk & Compliance") and ESG risks; and to thereafter present the updates, deliberations of key matters discussed to the BRCC.
   - Duties and responsibilities reviewing, deliberating and managing risk and compliance matters which include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Compliance ("Risk & Compliance") and ESG risks; and to thereafter present the updates, deliberations of key matters discussed to the BRCC.
   - To ensure the Company adopts sound and effective policies, procedures, and practices for all its Risk and Compliance functions as well as adequate testing to improve its resilience and preparedness for any eventualities.
   - To review and recommend the risk management and compliance methodologies, policies (including framework), and risk tolerance levels for the appropriate authority's approval in accordance with the Company's Limits of Authority.
   - To review and assess the adequacy of the governing policies, framework, and structure in place for managing risk and compliance as well as the extent to which these are operating effectively.
   - To ensure adequate infrastructure, resources, and systems are in place for effective risk and compliance management. These include ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently of the risk- taking activities.
   - To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment.
   - To review the risk and compliance matters highlighted by the Group Head Risk and Compliance on all strategic or investment transactions such as a merger, acquisition, partnership, joint venture, etc. independently to identify the bribery & corruption risks and compliance matters in relation to the transaction. Such risk and compliance matters should also be reported to BOD periodically or as required.
2. **Duties related with Business Continuity Management:**
   - To set strategic objectives and Business Sustainability Management Policy of the Company to ensure business continuity in extraordinary events or crises, including the third party that directly involves in the effectiveness of Business Continuity Management.
   - To support and promote Business Continuity Management culture into every process and business activity of the Company.
   - To review and approve the adequacy of the Business Continuity Management framework, methodology, and procedures.
   - To set, monitor, and evaluate the effectiveness of Business Continuity Management implementation within all Divisions to support the Company strategy.
3. **Other Responsibilities:**
   - To ensure that ad-hoc/periodical reports on risk management implementation and/or Business Continuity implementation and/ or Compliance implementation are submitted correctly and in timely manner in compliance with the prevailing rules or provisions to the Board Risk and Compliance Committee and/ or Board of Audit Committee and/or Board of Commissioners and/or Regulators.
   - Ensure ongoing awareness programs, communication, training, and education on Risk & Compliance management.
   - Provide advice to the BOD and BRCC on Risk & Compliance strategies and coordinate various management committees' activities for risk oversight.
   - Promote a healthy risk and compliance culture and behaviors that ensure the effectiveness of the Risk & Compliance management processes (e.g., discourage excessive risk-taking, bribery, and corruption due to misaligned key performance indicators and remuneration schemes).
   - Consider other matters relating to Risk & Compliance management, including relevant legislation applicable as referred to by the BOD or BRCC and/or BAC.
   - Assess the results of the ABAC monitoring review conducted regularly based on the risk-based compliance plan.

COMMITTEE CHARTER

The Committee has a Working Charter (RBCC Terms of Reference) used as the basis of the Committee's work with latest adjustments that have been approved by Decree of BOD No. 31/23 dated 29 August 2023.

STATEMENT OF INDEPENDENCE

The RBCC carries out its professional and duties and responsibilities independently, without any interference from any party and complies with prevailing legislations and regulations.

MEETING POLICY AND ATTENDANCE

The Committee's Meeting Policy is regulated under the RBCC Terms of Reference, and meets at least once in four months.

In 2023, the RBCC convened in 5 (five) meetings. More detail on the RBCC meetings can be seen below:

NO	DATE	AGENDA	I GEDE DARMAYUSA	DIAN SISWARINI	YESSIE D YOSETYA	DAVID ARCELUS OSES	BUDI PRAMANTIKA*	FEIRUZ IKHWAN**	ABHIJIT J. NAVALEKAR	M. HIRA KURNIA	MARWAN O. BAASIR	HENDRIK (R&C) SECRETARY***	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C) SECRETARY****
1	11-Jan-23	Ratification of previous RBCC Minutes of Meeting Matters Arising from previous meeting Risk & Compliance Program 2023 Risk Management & Compliance Update Business Continuity Management	✓	✓	✓	✓	✓	Not Yet A RBCC Member	✓	✓	✓	✓	
2	04-Apr-23	Ratification of previous RBCC Minutes of Meeting Matters Arising from previous meeting Risk Management & Compliance Update Business Continuity Management ESG Risk Update	✓	✓	✓	✓	✓		✓	✓	✓	✓	Not Yet A RBCC Member
3	06-Jul-23	Ratification of previous RBCC Minutes of Meeting Matters Arising from previous meeting RBCC TOR Update Enterprise Risk Management Policy & Framework Update Risk Management & Compliance Update Business Continuity Management ESG Risk Update	✓	✓	✓	✓	No Longer Serves as RBCC Member	✓	✓	✓	✓	✓	
4	09-Oct-23	Ratification of previous RBCC Minutes of Meeting Matters Arising from previous meeting Risk Management & Compliance Update Business Continuity Management ESG Risk Update	✓	✓	✓	✓	No Longer Serves as RBCC Member	✓	✓	✓	Absent	No Longer Serves as RBCC Secretary	✓
5	23-Nov-23	Risk Management & Compliance Update SORMIC 2023 Result	✓	Absent	✓	✓		✓	Absent	✓	Absent		✓
Total Attendance during 2023			**5/5**	**4/5**	**5/5**	**4/5**	**2/2**	**3/3**	**4/5**	**5/5**	**3/5**	**3/3**	**2/2**
Percentage of attendance during 2023			**100%**	**80%**	**100%**	**80%**	**100%**	**100%**	**80%**	**100%**	**60%**	**100%**	**100%**

*) Served until 5 May 2023
**) Serves as RBCC member since 5 May 2023 following AGMS resolution FY 2023
***) Served until 31 August 2023
****) Serves since 1 September 2023

COMMITTEE ACTIVITY REPORT 2023

- Quarterly RBCC meeting were held to to oversee the implementation of the Company's Enterprise Risk Management (ERM), Business Continuity management (BCM), as well as compliance.
- Review of the ERM policy and framework.
- Review of the BCM policy.
- Reviewed the Corruption Risk Register for key business units/functions in XL Axiata and reporting on compliance monitoring and evaluation activities conducted for Fiscal Year 2023.
- Monitored the implementation of the ABAC Plan
- Successful completion of the maturity assessment of the Business Continuity Programme.
- Successful completion of the ABAC Effectiveness Testing.
- Review in regards to ESG implementation challenges.

HUMAN CAPITAL COMMITTEE

The Human Capital Committee (HC Committee) was established by the Company's Board of Directors on 12 July 2019.

COMMITTEE MEMBERS

The membership tenure of HC Committee follows the tenure of the Board of Directors unless determined otherwise by the decision of the Board. The basis of appointment is the Decree of BOD No.20/19 dated 18 June 2019.

As of 31 December 2023, the membership of HC Committee is as follows:

1. Mochamad Hira Kurnia, Committee Chairman
2. Dian Siswarini, Member
3. Budi Pramantika, Member *)
4. Feiruz Ikhwan, Member
5. Yessie Dianty Yosetya, Member
6. David Arcelus Oses, Member
7. Abhijit J. Navalekar, Member
8. I Gede Darmayusa, Member

Profiles of Abhijit J. Navalekar, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Budi Pramantika, I Gede Darmayusa are presented under the sub chapter of the Board of Directors Profile in the Corporate Governance Chapter of this Annual Report, and Profile for Muchammad Hira Kurnia is presented under the sub chapter of the Nominating and Remuneration Committee profiles in this Annual Repor.

*) Budi Pramantika, no longer served as per the Annual GMS resolution 5 May 2023.

DUTIES AND RESPONSIBILITIES

HC Committee is responsible for the following matters:

1. Organization Development
   The Committee evaluates the business changes and its impact to the organization structure, propose partial changes and/or conduct an organization development process to cope with the business changes. The proposal shall be thoroughly analysed in terms of costs, risks, and benefits that have an impact on the entire organization.

2. Manpower Planning (MPP)
   The Committee evaluates the current MPP in the Company and its productivity and proposes any initiatives to increase labour productivity and efficiency to achieve business results through efficiency and/or retrenchment of resources. This includes Permanent/Contract employees and Outsource/ Manage Resources. The Committee shall evaluate and propose any strategy or initiatives to outsource one or more jobs/functions within the departments both for labour or service supply. The proposal shall be thoroughly analysed in terms of costs, risks, and benefits that have an impact on the entire organization.

3. Employee Reward and Benefits
   The Committee proposes initiatives on employee rewards and benefits programs to enhance employee motivation as well as the company's retention capability.

4. Performance Management
   The Committee discusses the performance management activities to further operationalize the top-down decision from the Board of Directors meeting regarding the organization performance and how it cascades into each department.

5. Talents Management
   The Committee proposes a Talents Management Program which includes the identification, development and retention to mitigate labour competition in the market.

6. Learning and Development
   The Committee discusses the learning intervention plan for employees to equip the employees with critical capability for achieving business plans.

7. Corporate Culture
   The Committee proposes initiatives to support the implementation of the companywide Corporate Culture program.

8. HC Policies
   The Committee proposes the new HC policies or change and/or revise the existing ones to adjust and align with the changes of business and organization practices. HR policy must need approval from the Board of Directors.

9. Other HC Matters
   The Committee discusses any other HC matters not listed above as long as it is related to employee productivity and requiring the views of the members of the Board, including but not limited to: industrial relations, Employer Value Proposition (EVP), employee engagement, and talent acquisition, and HC performance.

COMMITTEE CHARTER

HC Committee has a Working Charter (HC Committee Terms of Reference) used as the basis of the Committee's work with latest adjustment signed on 28 June 2019.

STATEMENT OF INDEPENDENCE

HC Committee carries out its professional and duties and responsibilities independently, without any interference from any parties and complying with the prevailing legislations and regulations.

MEETING POLICY AND ATTENDANCE

As of December 2023, the Committee has held 6 (six) meetings with details as follows:

NO	DATE	AGENDA	DIAN SISWARINI	BUDI PRAMANTIKA*)	FEIRUZ IKHWAN	YESSIE D. YOSETYA	ABHIJIT J. NAVALEKAR	DAVID A. OSES	I GEDE DARMAYUSA	M. HIRA KURNIA
1	24-Feb-23	1. Performance Evaluation 2022 2. MPP 2023 3. HC Strategic Initiatives 2023	✓	✓	✓	✓	✓	✓	✓	✓
2	29-May-23	1. Converged Organization & MPP 2. Corporate Talent Pool 3. EVP & X-Star Development Program 4. Manpower Planning	✓		✓	✓	✓	✓	✓	✓
3	22-Aug-23	1. Performance Review H1 2023 2. Commerce Development Program 3. MPP 2023 Update	✓	No longer served as Committee Member effective	✓	✓	✓	✓	✓	✓
4	10-Nov-23	1. Organization Design for Convergence Model 2. Manpower Planning & Optimization Update 3. Winning Culture Internalization plan	✓		✓	✓	✓	✓	✓	✓
5	12-Dec-23	1. Operating Model Alignment	✓		✓	✓	✓	✓	✓	✓
6	18-Dec-23	1. Finalizing Key Behavior on XL Winning Culture ICCC 2. Hot Pepermint Progress Update	✓		✓	✓			✓	✓
Total Attendance during 2023			5 (5/5)	1 (1/1)	6 (6/6)	6 (6/6)	5 (5/5)	5 (5/5)	6 (6/6)	6 (6/6)
Percentage of Attendance during 2023			100%	100%	100%	100%	100%	100%	100%	100%

*) No longer served as Committee Member effective since 5 May 2023.

THE HC COMMITTEE DUTIES IMPLEMENTATION IN 2023

The establishment of the HC Committee is intended to achieve effectiveness in decision-making in the HR field as well as to assist the Board of Directors in the effective decision-making process.

The HC Committee primarily focuses on the impact of corporate initiatives, the design and implementation of a converged organization in line with the Company's vision, talent development, the implementation of the Performance Management System in 2023, and employee productivity.

GIFT, DONATION AND SPONSORSHIP COMMITTEE

The Gift, Donation and Sponsorship Committee (GDSC) of the Company was established through the Decree of the Board of Directors No. 33/20 dated 18 August 2020, and reports to the Board of Directors.

The GDS Committee was established as a management committee to approve GDS Transactions in accordance with the approved Limits of Authority (LOA). The GDSC also deliberates and updates matters pertaining to the giving and receiving of gifts, entertainment, corporate hospitality, donations, sponsorships and corporate social responsibility (CSR) activities (collectively known as GDS) to the Board of Directors and the BRCC of the Company.

COMMITTEE MEMBERS

As of 31 December 2023, the Company's GDSC consists of a Committee Chair and three Committee members as follows:

1. Feiruz Ikhwan, Committee Chair
2. Muchammad Hira Kurnia, Member
3. Christopher Eko Kusumowidagdo, Member

Profiles of the Committee members are presented in the Board of Directors and Committee Members profiles in the Corporate Governance chapter of this Annual Report.

DUTIES AND RESPONSIBILITIES

1. Review, deliberate, challenge and approve GDS transactions in accordance with GDS policy and LOA to maintain a high level of integrity.
2. Provide quarterly reporting of the types, status and alerts, if any of the GDS transactions to the Board of Directors and BRCC for notation.
3. GDSC of the Company provides quarterly reporting of the status and relevant information or risk exposure of the GDS transactions to the BRCC or notation and monitoring.
4. XL Axiata practises a "No Gift" Policy where gifts provided or received must be treated as an exception, and approved in accordance with the LOA.

TRAININGS IN 2023

Educational and/or training activities of each member of the GDS Committee throughout 2023 can be found in the Board of Directors Training section of this chapter.

COMMITTEE CHARTER

The GDS Committee has a Charter in the form of Terms of Reference as working guideline and basis, with the latest adjustments that have been effective since obtaining approval in the Board of Directors Meeting No. 31/23 dated 29 August 2023.

MEETING POLICY AND ATTENDANCE

The Committee's Meeting Policy is regulated under the Charter, and meets quarterly or as needed, as well as providing quarterly reports to the Board.

In 2023, the GDS Committee held 6 meetings. The details of the meetings are as follows:

NO	DATE	AGENDA	BUDI PRAMANTIKA* GDSC CHAIRMAN	FEIRUZ IKHWAN** GDSC CHAIRMAN	M. HIRA KURNIA GDSC MEMBER	HENDRIK (R&C)*** GDSC MEMBER & SECRETARY	CHRISTOPHER EKO KUSUMOWIDAGDO (R&C)**** GDSC MEMBER & SECRETARY
1	07-Feb-23	Ratification of previous GDSC Minutes of Meeting	✓	Not Yet A GDSC Membe	✓	✓	Not Yet A GDSC Member and Secretary
		Matters Arising from previous meeting					
		GDSC Update					
		GDSC Transactions requests					
		Compliance Monitoring Evaluation Update					
2	17-Mar-23	Ratification of previous GDSC Minutes of Meeting	✓		✓	✓	
		Matters Arising from previous meeting					
		GDSC Transactions requests					
		Compliance Monitoring Evaluation Update					
		Annual Whitelist Review FY 2023					
3	25-May-23	Ratification of previous GDSC Minutes of Meeting	No Longer Serves as GDSC Chairman	✓	✓	No Longer Serves as GDSC Member and Secretary	
		Matters Arising from previous meeting					
		GDSC Transactions requests					
		GDSC Term of Reference Update					
4	04-Sep-23	Ratification of previous GDSC Minutes of Meeting		✓	✓		✓
		Matters Arising from previous meeting					
		GDSC Transactions requests					
		Compliance Monitoring update					
5	16-Oct-23	Ratification of previous GDSC Minutes of Meeting		✓	✓		✓
		Matters Arising from previous meeting					
		GDSC Update					
		GDSC Transactions requests					
		Whitelist review					
6	14 Dec 2023	Ratification of previous GDSC Minutes of Meeting		✓	✓		✓
		Matters Arising from previous meeting					
		GDSC Update					
		GDSC Transactions requests					
Total Attendance during 2023			2/2	4/4	6/6	3/3	3/3
Percentage of attendance during 2023			100%	100%	100%	100%	100%

*) Served until 5 May 2023
**) Serves as RBCC member since 5 May 2023 following AGMS resolution FY 2023
***) Served until 31 August 2023
****) Serves since 1 September 2023

COMMITTEE ACTIVITY REPORT 2023

In 2023, GDS Committee evaluated every Gifts, Donations, and Sponsorship (GDS) transactions in the Company. GDS committee upholds and complies to the Corporate Values of ITS XL in their decision-making process for the provision and receiving of GDS.

Furthermore, the GDS Committee also ensures the implementation of modifications and adjustments that have been agreed upon that are needed for the processes, procedures, and other matters related to GDS.

ETHICS AND INTEGRITY COMMITTEE

BASIS OF ESTABLISHMENT

The Ethics and Integrity Committee was established by the Board of Directors on 30 June 2020 in order to assist in the Board oversight duties by preventing, detecting, and responding cases of fraud or misconduct behaviour.

Terms of Reference of Ethics and Integrity Committee of PT XL Axiata Tbk signed by President Director PT XL Axiata Tbk.

PERMANENT MEMBERS

Chairman: Dian Siswarini
Members:
- Feiruz Ikhwan
- Mochamad Hira Kurnia

Profiles of the Committee members are presented in the Board of Directors and Committee Members profiles in the Corporate Governance Chapter of this Annual Report.

DUTIES AND RESPONSIBILITIES

Investigation Function

- Deliberate on allegations of reported misconduct and determine next course of action.
- Agree on the investigation terms of reference, including the manner, in which investigation should be undertaken and the appropriate parties conducting the investigation.
- Review the investigation report and determine whether the findings support consequence management to be meted out or further warrants an inquiry.
- Establish a focal point for monitoring inquiry arising from defalcation and ensure compliance with the appropriate guidelines.
- Deliberate on the findings and recommendations of the inquiry and determine the appropriate consequence management for the reported misconduct.
- Decide whether further action should be pursued against the employee for matters involving monetary loss for example lodging a report with the authorities, restitution and or filing a criminal/civil case.
- Communicate Ethic & Integrity Committee's decision through Ethic & Integrity Coordinator on consequence management to the employee and the relevant BOD, Chief and Group Head.
- Consider whether additional controls are required to prevent further recurrences, if so, to inform the relevant division/department for follow up action to be taken.
- Share reported matters through GH Internal Audit with the BAC, as well as consider other matters referred by the BAC to determine if they warrant investigations.

Ethic & Integrity Function

- Report to BRCC through the Group Head Risk & Compliance on a quarterly basis.
- Establish, oversee and make recommendations through the Group Head Risk & Compliance to the BRCC on the ABAC compliance & integrity framework, including any subsequent revision(s).
- Approve and oversee the implementation of the ABAC program, including key policies and procedures and any subsequent revision(s)
- Monitor the ABAC compliance & integrity works that are in progress.
- Address compliance & integrity issues as they arise.
- Monitor and provide regular update through the Group Head Risk & Compliance to the BRCC and all ABAC compliance & integrity related matters which includes:
  a. The number of cases reported
  b. Numbers of investigation conducted
  c. Numbers of cases where actions are not required
  d. Next steps, and
  e. Status of the implementations of recommendations and next steps suggested by the investigation team, compliance & integrity department and internal audit department
- Assess/review material transactions (based on threshold established in the Limits of Authority, policies and procedures) where bribery and corruption risk are significant.

Corporate Communication Function

- Communicate related ethics & integrity communication to all employees.

COMMITTEE CHARTER

The Committee has a charter or Terms of Reference signed and approved by the President Director & CEO of the Company on 30 June 2020.

MEETING POLICY AND ATTENDANCE

The Committee's Meeting Policy is regulated under the Charter, and meets at least four times a year or as needed.

The Committee meeting shall require a quorum of three members and may meet physically or hold its meeting virtually. If the meeting does not meet the quorum, the committee's permanent members shall be allowed to nominate alternate to attend as committee member.

In 2023, the Ethics and Integrity Committee held 5 meetings. The details of the meetings are as follows:

DATE	AGENDA	DIAN SISWARINI	BUDI PRAMANTIKA	FEIRUZ IKHWAN	MOCHAMAD HIRA KURNIA
11 January	Internal Investigation Update	✓	✓	Not yet serves as committee member	✓
4 May	Internal Investigation Update	✓	✓		✓
9 August	Internal Investigation Update	✓	No longer serves as committee member	✓	✓
26 October	Internal Investigation Update	✓		Absent	✓
22 November	Internal Investigation Update	✓		✓	✓
Attendance during 2023		100%	100%	67%	100%

ETHIC AND INTEGRITY COMMITTEE ACTIVITY REPORT IN 2023

The Ethics and Integrity Committee has discussed the results of the investigation and imposed disciplinary action based on the company's regulations and applicable code of ethics. During 2023, employees who violated the code of ethics have received disciplinary action in accordance with the company's regulations.

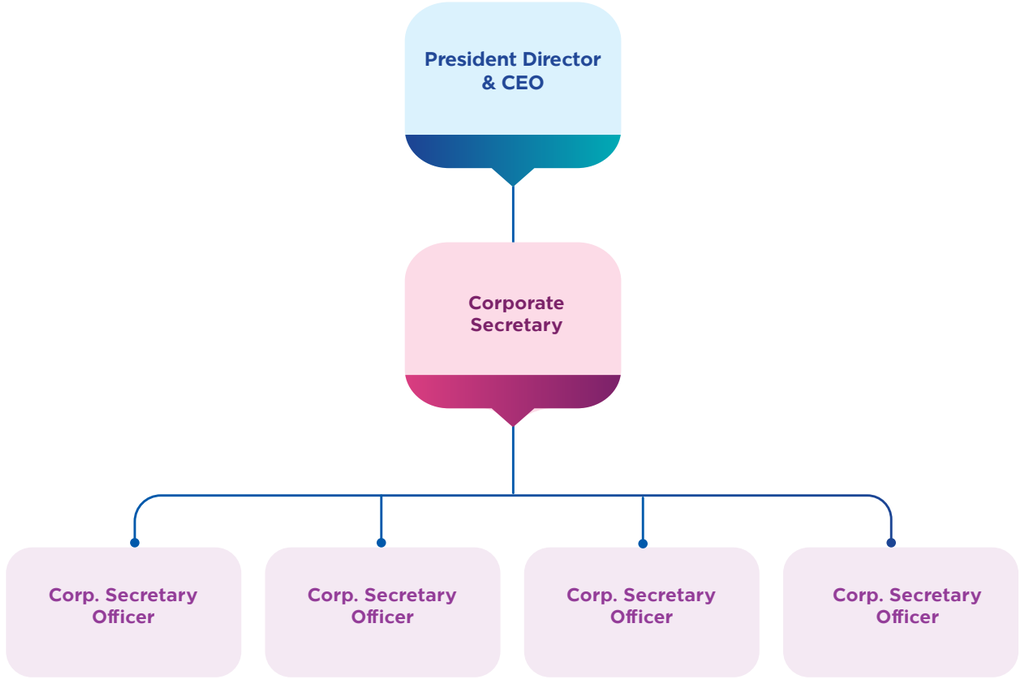
CORPORATE SECRETARY

The Corporate Secretary takes a strategic role in building and maintaining harmonious relationships between the Company, capital market authorities, capital market participants, investors, and the general public. The Corporate Secretary is responsible for ensuring efficient communication between the Company and the community, investors, and other stakeholders.

LEGAL REFERENCES & PROFILE OF THE CORPORATE SECRETARY

As a public company and in compliance with Indonesia Stock Exchange Regulation No. 1-A and Financial Services Authority Regulation No. 35/POJK.04/2014, the Company has established Corporate Secretary function assigned by and reporting to the President Director, and appointed Ranty Astari Rachman as Corporate Secretary based on the Board of Directors Meeting Minutes No. 13/20 dated 13 March 2020, and the notification has been submitted to OJK and IDX.

Corporate Secretary Organization





Ranty Astari Rachman
Corporate Secretary

Age
40 Years old

Nationality
Indonesian

Domicile
Jakarta

Legal Basis of Appointment
Minutes of XL Axiata Board of Directors Meeting No. 13/20 dated 13 March 2020.

Educational Background
Bachelor's Degree in law from Universitas Padjajaran Bandung, graduated in 2005.

Professional Experience
- Vice Chairman for Assessment, Indonesian Corporate Secretary Association (2021-present)
- Head of Public Affairs & Government Relations di PT Trinusa Travelindo (Traveloka) (Maret 2019-Maret 2020)
- VP Corporate Secretary & CSR at PT Citilink Indonesia (2016-2019)
- VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk (2008-2015)
- Member GCG Committee di PT Garuda Indonesia Maintenance Facility (2013-2015)
- Associate of Lexindo Consulting (2006-2008).

Awards
1. Top 10 Corporate Secretary Champion, MArch 2023, SWA Magazine
2. 50 Big Capitalization Public Listed Company dan Best Role of Stakeholders, Oktober 2023, The 14th IICD Corporate Governance Awards
3. Winner of the Most Popular Social Media Leader 2023 in the National and Multinational Private Corporate Secretary Category, October 2023, PR Indonesia Jamboree.

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Management Meetings of the Board of Directors, Board of Commissioners and Company Committees	a. At the end of 2023, the Corporate Secretary has determined the meeting schedule and Routine Agenda of the Board of Directors Meetings, Board of Commissioners Meetings, Joint Meetings of the Board of Commissioners and Board of Directors, and Meetings of Committee under the Board of Commissioners for the fiscal year 2024 based on the Articles of Association. b. Organized weekly meetings of the Board of Directors and meetings of the Board of Directors and/or Board of Commissioners outside the regular meeting schedule. c. Assisted in organizing regular meetings of each Committee under the Board of Commissioners. d. Carried out administrative processes including updating data on the Dilligent Board application used by each member of the Board of Commissioners, Board of Directors, and Committee in terms of: › Accessing meeting invitations and locations; › Accessing and studying meeting materials; › Evaluating the draft minutes of the meeting; › Providing digital reviews; › Providing decisions circularly by affixing digital signatures; › Voting digitally; › Accessing Messenger facilities within the app. e. Developed and documented the minutes of each of these meetings. f. Distributed fragments of important decisions taken during/in meetings to the business lines concerned for follow-up. g. Organized a Strategy Retreat for the Board of Directors, Board of Commissioners, and Chief at XL Axiata Tower, Jakarta on October 4, 2023. This activity was carried out to discuss XL Axiata's strategy and business plan for the next one year. At the end of 2023, the following were carried ouk: a. 18 meetings of the Board of Commissioners including: › 6 meetings of the Board of Commissioners › 5 special meetings of the Board of Commissioners › 4 joint meetings of the Board of Commissioners and Board of Directors › 3 times of joint special meetings of the Board of Commissioners and Board of Directors b. 56 meetings of the Board of Directors, 6 of which were Special Meetings of the Board of Directors; › 47 Board of Directors Meetings › 9 Special Meetings of the Board of Directors c. 5 meetings of the Nomination and Remuneration Committee of which 2 time was a Special Meeting of the Nomination and Remuneration Committee; d. 6 Transformation Advisory Committee meetings; e. 4 Decisions of the Board of Commissioners made via Circular; and f. No Board of Directors Decisions are made via Circular.

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Electronic General Meeting of Shareholders (e-GMS)	The Corporate Secretary is responsible for the implementation of the Company's General Meeting of Shareholders (GMS) in 2023, which was held once as the Annual GMS on 5 May 2023. This Annual GMS was conducted electronically (e-GMS) in accordance with the provisions of POJK No. 15/POJK.04/2020 regarding the Plan and Organization of the General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 on the Implementation of the General Meeting of Shareholders of Public Companies Electronically. The Corporate Secretary is the first public company secretary in Indonesia to conduct an e-GMS, and also becomes a benchmark for other public companies. Moreover, this e-GMS innovation has received recognition and awards from the capital market institution (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia for the Sustainability – Good Corporate Governance category in 2020. In accordance with the regulations of the Financial Services Authority (OJK), the Company is currently using the e-GMS and e-Voting platform provided by the Indonesian Central Securities Depository (KSEI) to conduct the GMS electronically. The Corporate Secretary's responsibilities in implementing the e-GMS include, among others: a. Fulfilling the obligation to report the Notification of the e-GMS plan to the Financial Services Authority, including reporting on Announcements, Invitations, Summary of Minutes, and Minutes of the Meeting to the Financial Services Authority, the Indonesia Stock Exchange, and announcements to Shareholders and/or the Public in accordance with the provisions as regulated in POJK No. 15/POJK.04/2020 regarding the Plan and Organization of the General Meeting of Shareholders of Public Companies juncto POJK No. 16/POJK.04/Year 2020 on the Implementation of the General Meeting of Shareholders of Public Companies Electronically; b. Preparing an online registration system for e-GMS for Shareholders; c. Preparing and ensuring the availability of Meeting materials for the benefit of Shareholders, through a QR Code at the time of electronic registration including making it available on the XL Axiata website page; d. Preparing the availability of an electronic voting system (e-Voting), including the delivery of e-Voting access to Shareholders who have registered online to attend the e-GMS; e. Preparing conference media for electronic meeting implementation; f. Providing access to the Meeting to be attended electronically by Shareholders and/or Shareholders' Proxies, members of the Board of Directors, members of the Board of Commissioners, and Committee members under the Board of Commissioners; g. Coordinating with the Notary and the Share Registrar as independent parties appointed to assist in the implementation of the Meeting based on prevailing regulations; h. Coordinating with KSEI in the e-GMS implementation process through KSEI's eASY.KSEI system; i. Updating all Meeting materials from the Announcement to the Minutes of the Meeting on the XL Axiata website page, to be accessible by the public and stakeholders; j. Providing a record of the e-GMS implementation to the Notary and the Public.

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Conflict of Interest Management and Insider Trading Prevention	The Corporate Secretary assisted and monitored to the fullest extent in keeping an independence of decision-making processes conducted by the Organs and Committees of XL Axiata. As regulated in the Limited Liability Company Law and the Articles of Association of XL Axiata, parties with a conflict of interest are required to provide a statement and cannot participate in discussions and/or decision-making. The Corporate Secretary ensures that this process is properly conducted in all matters submitted to the meetings of the Board of Directors, the Board of Commissioners, and/or the XL Axiata Committees. This process is also well documented in the minutes of meetings in case a conflict-of-interest arises for any party To avoid transactions that have the potential for conflicts of interest, the Corporate Secretary has also implemented OJK Regulation No. 42/POJK.04/2020 regarding Affiliate Transactions and Conflict of Interest Transactions. Every year, the Corporate Secretary has also conducted socialization to internal units that frequently engage in transactions. As a form of support for these units, the Company has also established a Standard Operating Procedure (SOP) for Affiliated Transaction Capital Market Reports. For every affiliate transaction that requires a Fairness Opinion from the Public Appraisal Service Office and disclosure of Information Disclosure to the public, the Board of Directors and the Board of Commissioners sign a Statement of No Conflict of Interest for the transaction which is subsequently documented by the Corporate Secretary. In addition, to prevent conflicts of interest, the Corporate Secretary periodically documents the Statement of Share Ownership and the Statement of Dual Positions made by each member of the Board of Directors and the Board of Commissioners of the Company on 30 June 2023, and 31 December 2023. Throughout 2023, the Corporate Secretary also prevented Insider Trading through internal announcements regarding the implementation of a Blackout period that prohibits Company employees from buying and selling Company shares during certain periods before a public announcement of the Company's corporate actions that could influence shareholder decisions, where these corporate actions are related to changes in business activities undertaken by XL Axiata.
Compliance with Capital Market Regulations	The Corporate Secretary ensures that there are no violations of the prevailing Capital Market Regulations in Indonesia. Throughout 2023, there were no fines or administrative sanctions for violations or non-compliance with regulations related to the Capital Market.
Corporate Action	In 2023, the Corporate Secretary has taken an active role in assisting the implementation of XL Axiata's Corporate Actions including ensuring compliance with applicable Capital Market regulations, among others: › Amendment to the Articles of Association regarding the corporate action of capital increase with pre-emptive rights which completed by the end of 2022; › Conducted the electronic Annual General Meeting of Shareholders. › Dividend distribution for the 2022 fiscal year; › Sale and Leaseback Transactions of Telecommunication Towers to PT Dayamitra Telekomunikasi Tbk; › Affiliated party transaction related to synergy with PT Link Net Tbk; › Preparation of the Change on the Company's Business Activity plan which approved in the January 2024 EGMS; › The establishment of the Board of Investment Committee to assist the Board of Commissioners in performing supervisory functions and providing advice related to the Company's investment activities and initiatives; and › Affiliated party transaction with PT Axiata Digital Lab Indonesia related to the signing of a Statement of Work for the Provision of Professional Services related to BSS & Support System Development, for the Provision of Professional Services related to Digital Touch Point Development, and for the Provision of Professional Services related to Middleware Development.

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Company Document Management	The implementation of the Single Registration System (SRS) through the ELO e-office platform by the Corporate Secretary in 2023 demonstrates efforts in modernizing and automating the Company's registration and documentation processes. Throughout 2023, approximately 2500 company documents have been registered on the SRS. The Corporate Secretary also has a Record Management System (RMS) team that plays a role not only in handling but also as a storage center for all crucial company documents. Through the RMS team, the Corporate Secretary participated in the process of updating the ISO 27001 Certification on Information Security Management Systems to the 2022 version. This effort includes renovating the RMS team's workspace to comply with the said ISO standards, including adding document storage facilities, updating archival equipment, and enhancing workspace access security. Throughout 2023, the Corporate Secretary has formulated several procedures for managing document archives. Each procedure is tailored to the Company's provisions and complies with the regulations of the Republic of Indonesia related to document archiving. This represents the Corporate Secretary's commitment to ensuring that the Company's document management not only meets the internal standards of the Company but also aligns with national regulations, thereby ensuring compliance with the rules applicable in the Republic of Indonesia.
Implementation of Reporting Obligations Related to the Capital Market	The Corporate Secretary has carried out reporting obligations and information disclosure through the XL Axiata website and the Indonesia Stock Exchange website (through the IDXNet e-Reporting system). Throughout 2023, the Corporate Secretary carried out reporting and information disclosure obligations to regulators and the public, including the following: › Regular Monthly Report related to the Monthly Report of Shareholder Registration; › Regular Monthly Reports on Debt in the Form of Foreign Currencies; › Annual Regular Report on the Submission of the Company's Annual Financial Statements; › Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements; › Annual Regular Report related to the Submission of the Company's Integrated Annual Report; › Annual Regular Report on Submission of Sustainability Report; › Annual Regular Report on Public Expose; › Annual Regular Report related to Evaluation of Public Accountants and Public Accounting Firms for fiscal year 2022; › Annual Regular Report related to the Appointment/Change of Public Accounting Firm and/or Public Accounting Firm for fiscal year 2023; › Annual Regular Report related to the Annual Rating Report; › Semi Annual Regular Report related to the Realization the Use of Fund from Public Offering; and › Other incidental reports related to information disclosure include the following: - Internal Audit Change Report; - The Readiness of the Funds Prior to the Maturity of Shelf Bonds and/or Shelf Sukuk; - Coupon Payment and/or Ijarah Fee Report; - Payment on the Principal and Interest of Shelf Bonds and Shelf Sukuk Ijarah; - Any Changes in Ownership of Shares of Public Companies (Ownership by Specific Shareholders); - Plan for Submission of Audited Interim Financial Reports and Limited Review; - Resignation of Member of the Company's Board of Directors; and - Resignation of Member of the Company's Board of Commissioners. The Corporate Secretary regularly communicates with capital market regulators, including the Financial Services Authority and the Indonesia Stock Exchange, related to corporate actions, governance, and matters related to capital market regulations.

DUTIES AND RESPONSIBILITIES	IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2023
Reporting Related to Foreign Investment	The Corporate Secretary is also responsible for reporting to the Investment Coordinating Board. XL Axiata as one of the foreign investment companies (PMA) is subject to and fulfills obligations to regulations related to PMA companies. Among them are conducting periodic electronic reporting related to investment activity reports (LKPM) as stipulated in Article 15 of Law No. 25 of 2007 concerning Capital Investment submitted for the periods of Quarter I, Quarter II, Quarter III, and Quarter IV of 2023. This delivery was also carried out in a timely manner with technical delivery in accordance with applicable regulations, namely BKPM Regulation No. 7 of 2018.
Implementation of Good Corporate Governance	The Corporate Secretary also ensures that XL Axiata consistently applies the principles of Good Corporate Governance (GCG). With the introduction of the new ASEAN Corporate Governance Scorecard parameters in 2023, the Corporate Secretary has once again conducted evaluations and improvements on the implementation of Corporate Governance practices to meet these standards. In 2023, the Corporate Secretary has updated procedures related to the implementation of the Single Registration System, reviewed and provided input on the Terms of Reference for the Risk and Compliance Committee, the Selection and Managing Traditional Dealer/Sales Operation Partner Policy, the Terms of Reference for the Cyber Security and Privacy Steering Committee, the Record Management System Policy, and other internal company policies. To support the implementation of Good Corporate Governance, the Corporate Secretary also drafted Power of Attorney documents, both regular and incidental, for delegating authority from the Board of Directors to internal and external parties of the Company in accordance with provisions set out in the Articles of Association, the Limit of Authority (LOA), internal company policies, and other relevant laws and regulations for the Company.
Training and/ or Competency Improvement of the Board of Directors and Board of Commissioners	The Corporate Secretary ensures the implementation of the competency development program of the Board of Directors and Commissioners in 2023 as follows: › Sharing Session presented by Dr. Muhammad Chatib Basri with the topic Indonesian Economic and Political Update on 10 May 2023. › Sharing Session presented by Wolfgang Block and Michael Meyer from BCG with the topic Indonesia Telecom Industry Update on 10 May 2023. › Sharing Session by Ericsson presented by Nitin Bansal and Dr. Ir. Ng Thiaw Seng on the topic of 5G India Journey on 22 November 2023
Others	› Actively joined and participated in the Corporate Secretary association as Vice Chairman for Assessment since 2021. › Conducted an in-house Board Effectiveness Assessment for 2023 on the Board of Directors and the Board of Commissioners based on the mandate given by the Nominating and Remuneration Committee. › Ensured the implementation and provided input on the management of Good Corporate Governance in Subsidiaries (Subsidiary Governance Management), including the conduct of Board of Commissioners and Committee meetings. › Assisted in the implementation of the Board Assessment for 2022 conducted by Deloitte in early 2023. › Conducted the 2023 Board Strategy Retreat which was held at XL Axiata Tower on 4 October 2023. › Ensured legal compliance with the establishment of an effective Investment Committee established by the Board of Commissioners on 9 February 2024.

CORPORATE SECRETARY TRAINING IN 2023

NO.	DATE	TRAINING	ORGANIZER	LOCATION
1	26 January 2023	Webinar Indonesia Economic Outlook Opportunities Challenges.	ICSA,	Online
2	22 February 2023	Socialization of General Guidelines for Indonesian Corporate Government (PUGKI)	Komite Nasional Kebijakan Governansi (KNKG)	Online
3	8 March 2023	Ring the Bell for Gender Equality: Boosting Gender Equality through Innovation and Technology	PT. Bursa Efek Indonesia, UN Women Indonesia, Indonesia Globacl Compact Network, International Finance Corporation, Indonesia Business Coalition for Women Empowerment	Main Hall Indonesia Stock Exchange Building
4	10 March 2023	Webinar Vital Skills Global Masterclass Series: Environmental, Social, and Governance	PT Inti Integritas Sejati	Online
5	14 March 2023	Webinar Capacity Building Workshop – Series 2 : Introduction Gender Equality and Women's Empowerment Principles: How to Implement in Business Sectors.	UN Women	Online
6	6 April 2023	Webinar on the Utilization and Management of Intellectual Property Rights in Legal and Business Aspects in the Current Era	Hukumonline	Online
7	11 April 2023	Legal Discussiononline and ICSA 2023: P2SK Law as Strengthening the Financial Sector for Consumers and the Financial Industry	Hukumonline dan ICSA	JS Luwansa Hotel
8	17 May 2023	Talkshow Strategic Communication during Crisis	ICSA	IDX Main Hall, Indonesia Stock Exchange Building
9	26 May 2023	Webinar Consumer Protection in Singapore – Past Enforcement and Future Priorities	Rajah & Tann	Online
10	5 June 2023	Speaker in Continuing Professional Education for Notaries Operating in the Capital Market – Problems in the Implementation of GMS and e-GMS of Public Companies	Indonesian Notary Association and Financial and Management Institutions	Plaza Bapindo Mandiri Tower
11	8 June 2023	Empowering Woman Book Launch	PT Bursa Efek Indonesia	IDX Main Hall

CORPORATE SECRETARY

NO.	DATE	TRAINING	ORGANIZER	LOCATION
12	27-28 June 2023	ASEAN Capital Markets Forum and International Sustainability Standards Board	ASEAN Capital Markets Forum & International Sustainability Standards Board	Singapore
13	7 July 2023	2023 Anti-Bribery and Anti-Corruption (ABAC) Refresher Course	Axiata	Online
14	7 July 2023	2023 Speaking Up/Whistleblowing Course	Axiata	Online
15	7 Juy 2023	2023 Cybersecurity Refresher Course	Axiata,	Online
16	20 July 2023	Dissemination of KPPU Regulation Number 3 of 2023 concerning Assessment of Mergers, Mergers, or Takeovers of Shares and/or Assets that May Result in Monopoly Practices and/or Unfair Business Competition	Business Competition Supervisory Commission	Online
17	3 August 2023	Dissemination of Changes to Regulation Number I-V concerning Special Provisions for the Listing of Shares and Equity Securities Other Than Shares Issued by Companies Listed on the Acceleration Board	PT. Bursa Efek Indonesia Indonesia Stock Exchange	Online
18	16 October 2023	Speaker at the Webinar "The Corporate Governance Officer's Role in Driving Digital Resilience	ICSA	Online
19	23 October 2023	Dissemination of Financial Services Authority Regulation No. 13/POJK.04/2023 concerning Policies in Maintaining Capital Market Performance and Stability in Significantly Fluctuating Market Conditions	Financial Services Authority	Online
20	10 November 2023	Workshop Global Merger Control and Antitrust Enforcement	Allen & Overy	Jakarta
21	28 November 2023	Moderator during the Corporate Crime Workshop in Law No. 1 of 2023 concerning the Criminal Code	ICSA	Jakarta

INVESTOR RELATIONS



Maya Savitri
Investor Relations

Age
36 years old

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Serves as Investor Relations since joining PT XL Axiata as of 2 June 2023

Terms of Office
2 June 2023 - present

Educational Background
Bachelor in Accounting, Universitas Airlangga, Surabaya, Indonesia

Professional Experience
- Investor Relations Department Head, PT Bank Tabungan Negara, 2021 – 2023
- Investor Communication Manager, PT Bank Tabungan Negara, 2020 – 2021
- Investor Communication Assistant Manager, PT Bank Tabungan Negara, 2014 – 2020

XL Axiata Investor Relations aims to ensure the creation of sustainable shareholder value, supported by the application of Good Corporate Governance principles, including transparency. Throughout 2023, XL Axiata's Investor Relations actively engaged with the investment community through strategic and planned communication programs based on important themes, to provide accurate and timely information to ensure informed investment decisions. This also includes updates by the Board of Directors on the Company's strategy, business and financial performance, and company guidance.

Direct engagement with the investment community includes Annual General Meetings of Shareholders, Public Exposures, investor conferences, press conferences, face-to-face meetings, group meetings, and conference calls. Meanwhile, indirect approaches are conducted through Annual Reports, Financial Statements releases, press releases, the website, and specific social media channels. In communicating with the capital market community, Investor Relations ensures the transparencies of information with fair and equal treatment, in accordance with prevailing regulations.

As the main liaison between the Company and the capital market community, XL Axiata Investor Relations manages open and two way communications. As such, XL Axiata Investor Relations welcomes any inquiries or feedback through the following communication channels.

INVESTOR RELATIONS CONTACT

(62 21) 576 188 ext. 58213 | 21) 579 59025 | ir@xl.co.id

INVESTOR RELATIONS ACTIVITIES IN 2023

DATE	ACTIVITIES	VENUE
03-Feb-23	Mandiri Investment Forum 2023	Jakarta
20-Feb-23	4Q 2022 Results Release and Earnings Conference Call	Virtual
21-Mar-23	Fixed Income Investor Roadshow	Hong Kong
22-Mar-23	26th Credit Suisse Asian Investment Conference	Hong Kong
06-Apr-23	UBS Corporate Day 2023	Jakarta
05-May-23	Annual General Meeting of Shareholders 2023	Jakarta
05-May-23	Public Expose 2023	Virtual
10-May-23	1Q 2023 Results Release and Earnings Conference Call	Virtual
28-Jul-23	2Q 2023 Results Release and Earnings Conference Call	Virtual
07-Aug-23	UBS Corporate Day 2023	Jakarta
06-Nov-23	Verdhana-Nomura Indonesia Conference 2023	Jakarta
22-Nov-23	3Q 2023 Results Release and Earnings Conference Call	Virtual
06-Dec-23	Axiata Analyst and Investor Day 2023	Kuala Lumpur

INTERNAL AUDIT

The Company has an Internal Audit Department as required by OJK Regulation No. 56/POJK.04/ 2015 on the Establishment and Guidelines for the Internal Audit Charter (POJK 56/POJK.04/2015).

INTERNAL AUDIT GROUP HEAD

According to the Internal Audit Charter, Internal Audit Group Head is appointed and dismissed by the President Director with approval from the Board of Commissioners. In the event where the current Internal Audit Group Head is negligent and unable to fulfil his/her responsibilities stipulated in the Internal Audit Charter, the President Director may propose replacing him/her with approval from the Board of Commissioners.



Mohammad Abdul Kader Bhuyan
Group Head Internal Audit

Age
41 years old

Nationality
Bangladeshi

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Mr. Mohammad Abdul Kader Bhuyan was appointed as Group Head of Internal Audit (GHIA) by the President Director, XL Axiata, effective as of 1st of July 2023, with the approval of the Board of Commissioners.

Education Background and Certifications
- Bachelor of Electrical & Electronic Engineering, Islamic University of Technology (IUT) – An Engineering University of OIC (Organization of Islamic Cooperation) in Bangladesh, 2002.
- Certified Project Management Professional (PMP), PMI – USA, 2012.

Professional Experience
- Group Head Internal Audit, PT XL Axiata Tbk, Indonesia, 2023 – present
- Head of Internal Audit Division, Robi Axiata Limited, Bangladesh, 2015 – 2023.
- General Manager, Enterprise Program Management Office (EPMO), Robi Axiata Limited, Bangladesh, 2011 – 2015.
- Manager, Technology Division, Robi Axiata Limited, Bangladesj, 2006 – 2011
- Senior System Engineer, Ranks Telecom Ltd, Bangladesh, 2005 – 2006.
- Unit Manager, Grameen Teleecom, Grameen Bank, Bangladesh, 2003 – 2004.

TRAINING OR COMPETENCIES DEVELOPMENT IN 2023

TRAINING/WORKSHOP	VENUE	DATE OF IMPLEMENTATION
Certified Internal Auditor – Training Course	Dhaka, Bangladesh	Q1'2023
Axiata Internal Audit Forum	Kuala Lumpur, Malaysia	July 2023 | September 2023
Training Bahasa Indonesia	XL Axiata Training Center	7 August 2023
Training on Effective Investigation Techniques	Kuala Lumpur, Malaysia	November 2023

INTERNAL AUDIT IN THE COMPANY'S STRUCTURE

As per the Internal Audit Charter, the Internal Audit Division reports to the President Director and to the Audit Committee. As of 31 December 2023, Internal Audit Division of XL Axiata has a total of 11 (eleven) who held the following position:

POSITION	TOTAL PERSONNEL
Group Head Internal Audit	1
Internal Auditor	6
Investigator	3
Data Analyst	1

CERTIFICATIONS

As of 31 December 2023, the Internal Audit Division is supported by auditors that have attained the following certifications:

CERTIFICATIONS	TOTAL PERSONNEL
Certified Information System Auditor (CISA)	2
Certified Fraud Examiner (CFE)	2
Certified Information Security Manager (CISM)	1
Certified Governance of Enterprise IT (CGEIT)	1
ISACA Cybersecurity Fundamentals	1
Computer Hacking Forensic Investigator (CHFI)	1
Certified Project Management Professional	1

DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT

The duties and responsibilities of the Internal Audit refer to OJK regulations as well as the Institute of Internal Auditors standard and code of ethics. The Internal Audit functions and responsibilities shall be carried out and implemented with the principles of independence.

The following are the Internal Audit Division's main duties and responsibilities:

- Develop an annual audit plan with a risk-based approach in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- Implement an annual audit plan as approved, including any special assignments at the request of the President Director and the Board of Commissioners.
- Conduct examination and assessment on the efficiency and effectivity in the field of finance, accounting, operational, human resources, marketing, information technology and other activities.
- Provide recommendations for improvements and objective information about the activities examined at all levels of management.
- Provide and submit audit reports to the President Director, Board of Commissioners through the Audit Committee, and other related parties.
- Monitor and evaluate the adequacy of follow-up actions implemented by the auditee, and report its completion status to President Director and the Board of Commissioners through the Audit Committee.
- Maintain the professionalism of Internal Auditors through continuous education programs such as certification programs to complement the knowledge and skills of internal auditors that are relevant with the Company's complexity and business.
- Work closely with the Audit Committee and serves as secretariat to the Audit Committee.
- Develop a program to evaluate the quality of internal audit activities.
- Conduct special review, evaluation, and/or investigation if needed.

INTERNAL AUDIT CHARTER

The Company has an Internal Audit Charter as a guideline for Internal Audit with the latest revision in accordance with OJK Regulation No. 56/POJK.04/2015 established by the President Director with the approval of the Board of Commissioners on 26 April 202.

ACTIVITIES AND MEETINGS OF INTERNAL AUDIT IN 2023

Throughout 2023, the Internal Audit Division completed 15 audit programs by 31 December 2023, including those related to information technology systems, marketing, sales and distribution systems, asset management, supply chain management, and compliance with regulations.

The Internal Audit Division has undertaken a crucial role in executing accountability, transparency, and continuous improvement within the organization. Through rigorous audit activities, continuous data analytics (CA), Artificial Intelligence (AI), and consulting services, we have contributed to enhancing risk management practices, strengthening internal controls, and promoting operational excellence. We remain committed to upholding the highest standards of professional integrity and delivering value to stakeholders.

Internal Audit Division also continuously ensure conformance to the International Professional Practices Framework ("IPPF") as the best practice guideline, by conducting periodic internal quality assurance review as well as external quality review by IIA Malaysia.

INTERNAL CONTROL

Internal Control System in the Company aims to support performance objectives, enhance value for stakeholders, ensure the effectiveness and efficiency of operations, and the reliability of financial reporting, the adequacy of operational and financial controls, as well as compliance with relevant laws and regulations.

CONFORMITY TO INTERNATIONAL STANDARDS

The Company has adopted the concept of three lines of defense in line with the framework of the Committee of the Sponsoring Organizations of the Treadway Commission ("COSO") - Internal Control Framework.

The implementations of Internal Control in the Company according to COSO are as follows:

1. Control Environment
   The Board of Commissioners and the Board of Directors have established a set of standards, procedures, and structures that provide the basis for carrying out internal control across the Company.
2. Risk Assessment
   The Company continues to assess the risks that have an impact on the Company's business activities. The results of the assessment are documented in the key risk register and reviewed regularly.
3. Control Activitie
   The Company implements and carries out control activities to mitigate risks and achieve its business objectives, where the duties and responsibilities of each officer and official are regulated in related policies and procedures.
4. Information and Communication
   The Company has a means/media of communication and information exchange available to support all parties in the Company in carrying out their roles.
5. Monitoring Activities
   The Board of Directors, Senior Management and Internal Audit continuously monitor the effectiveness of overall implementation of internal control. The monitoring of the Company's key risks has been prioritized and has become part of operational activities, including periodic evaluations.

OVERVIEW ON THE EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL

The Company conducts a self-assessment on a yearly basis, to assess the effectiveness of its internal control. The assessment results will be the consideration towards final assessment in the Annual Statement of Internal Control, signed by the President Director.

The assessment is based on various aspects, namely:

1. Control Environmen:
   - Integrity and Ethical Values
   - Strategic Value of the Board of Directors
   - Management's Philosophy and Leadership Style
   - Organisational Structure
   - Commitment to Competencies
   - Authority and Responsibility
   - Human Resources
2. Risk Assessment and Risk Management:
   - Risk Management Organization Structure
   - Business Risk Management
   - Importance of Business Objective
   - Identification and Analysis of Business Risk
   - Change Management
3. Control Activity:
   - Policies and Procedures
   - Applicable of technology information system
   - Segregation of Duties and Responsibilities
   - Monitoring Objectives
4. Information and Communication:
   - Quality and Timely Information
   - Information Control
   - Reliability of Information Technology and Network Systems
   - Management and Communication
   - Communication with the Board of Directors
   - Communication with External Parties
   - Continuous Monitoring
5. Monitoring:
   - Independent Evaluation
   - Reporting Deficiencies
   - Performance Measurements
   - Other Matter

The Board of Directors and the Board of Commissioners assess that the Company's internal control system has been adequately implemented. Based on the evaluation results of the effectiveness of the internal control system throughout 2023, no material weaknesses were found in the internal control system in each business unit as all findings in the company's operations have been appropriately addressed, and recommendations for improvements have been well implemented.

RISK MANAGEMENT

As part of XL Axiata's commitment to implementing governance effectively, XL Axiata has established a Risk & Compliance Division which is responsible to the President Director. Risk monitoring and management is conducted based on the Enterprise Risk Management Policy & Framework adopted from ISO 31000:2018 which is approved by the Board of Directors and signed by the President Director. This policy guides XL Axiata personnel to effectively conduct risk management processes and activities in accordance with applicable regulations and ensures an equal perception and understanding of risk management as well as the realization of a sustainable risk management process to ensure coordinated and integrated risk management and to ensure strategic initiatives are in line with company strategy.

RISK MANAGEMENT SYSTEM

The Risk Management System is designed to support the Company in realizing sound business management and achieving sustainable growth, thus optimizing shareholder value. The Company adopts a comprehensive approach to managing risks comprehensively, by improving the performance in managing uncertainty, minimizing threats, and maximizing opportunities without neglecting the principles of Risk Management that at least include the following:

1. Active supervision by the Board of Commissioners and the Board of Directors;
2. Adequacy of policies, procedures, and limits set;
3. Adequacy of Risk Identification, Measurement, Monitoring, and Control Process, as well as the Risk Management Information System;
4. A comprehensive Internal Control System.

The Company's Enterprise Risk Management Oversight Structure follows the Three Lines model that aims to manage and mitigate risks through the effective organisation of risk, control, and oversight responsibilities. This in turn will limit the possibility of "gaps" while avoiding duplication of coverage.

1. **1st Line** – PRisk owners at business units are responsible to inculcate risk-based thinking culture in the day-to-day operations and implement effective operational excellence by embedding inherent risks into its quality management system and manage the emerging risks that could hinder from achieving business objectives.

2. **2nd Line** - Risk and Compliance Management and other second line compliance functions (Regulatory, Corporate Secretary, Health and Safety, Cyber Security) that are responsible to establish, and implement the ERM Policy & Framework, facilitate the risk management process and escalate significant risks to BOD.

3. **3rd Line** - The internal audit is responsible to perform independent assurance over the effectiveness of control.

The Board of Directors is committed and responsible for the effectiveness of implementation and maintenance of risk management.

To help carry out its functions, the Board of Directors established a Risk and Business Continuity Committee responsible to ensure adoption of sound and effective policies, procedures and practices for all of the Company's Risk and Compliance functions.

The roles and responsibilities of the Committee can be found in the Other Supporting Committees Under the Board in this chapter.

The Board of Commissioners oversee the design, implementation, and monitoring of the risk management. The Board of Commissioners has also set up a Board of Risk and Compliance Committee to supervise the implementation of the risk management process and evaluate the effectiveness of risk and compliance management in the Company.

The roles and responsibilities of the Committee can be found in the Other Committee Under the Board of Commissioners section in this chapter.

RISK MANAGEMENT PROCESS

The Company's risk management process is facilitated by the Risk and Compliance Division. This division is responsible for the development of risk management framework and methodologies, as well as facilitating the implementation of risk management systems.

The Company applies Risk and Control Self-Assessment (RCSA) technique for its Risk Management, where the risk owners (business owners) self-identify the risks that may have an impact on their business objectives and provide a mitigation plan to prevent or control the risk.

Risk assessments are carried out at divisional levels in the organization. The Company has adopted ISO 31000:2018 approach to risk assessments:

a) Risk Identification
b) Risk Analysis
c) Risk Evaluation
d) Risk Treatment
e) Communication & Consultation
f) Monitoring & Review
g) Recording & Reporting

The Risk and Compliance Division facilitates RCSA through a meeting and discussion with the Management to provide input and feedback on identified risks, as well as monitor the status of risk management and report on the result of applying its mitigation plans.

The Company also established Business Continuity Management (BCM) which was coordinated by Risk and Compliance Division to maintain the Company's long-term business continuity which focuses on the safety of workers and their families, continuity of service for customers, and to minimize the Company's losses. BCM also includes Business Impact Analysis (BIA), Disaster Recovery Plan (DRP), and Business Continuity Plan (BCP).

Apart from business risks, compliance risks are also a concern for Management. Management ensures that all the Company is run in accordance with applicable regulations. Risk and Compliance Division carries out this activity by conducting a series of tests on the relevant units regarding the implementation of applicable regulations that could have an impact on the Company.

Risk Category

RISK CATEGORY	SCOPE
Strategic & Investment Risk	› Primary risks that is strategic in nature and often involve a major factor in determining the XL Axiata's worth; › Risks that could significantly impact the XL Axiata's strategic activities, decision making and its achievement of business objectives; and › Risks that should be predicted or monitored by Senior Leadership Team (SLT) as part of strategic planning and review mechanism.
Financial Risk	› Financial risk are risks associated with financial management of XL Axiata; › Risk that comprises the stability of the company's financial position given its exposure to a variety of treasury risks and other financial risks including liquidity risk, currency risk, interest rate risk and credit risk.
Operation Risk	› Risks associated with XL Axiata's core business operations i.e. Telecommunication, Digital Businesses and Infrastructure; › Risks that may impact the expected business objectives, earnings, and returns on investment; and › Risk resulting from inadequate or failed internal processes, people, and systems, or from external events that may disrupt the day-to-day business operations, including Business Continuity Risk
Legal & Regulatory Risk	› Risk related to compliance with applicable laws and regulations. › Risk that may expose XL Axiata to legal penalties, failure to act in accordance with policies or best practices and integrity requirement
Market Risk	› Risk associated with the market and country that XL Axiata is operating which may also include risk related to industry and competition.

RISK CATEGORY	SCOPE
Geopolitical Risk	› Risk that relates to any political changes or instability in a country such as a change in government, legislative bodies, other foreign policymakers or military control that may impact XL Axiata investment returns or impacting our operating company operations.
Governance Risk	› Risk that is associated with upholding and adopting good governance practices in ensuring operational excellence which may include non-compliance to policies, procedures, processes and internal control.
Technology Risk	› Risk to information technology or data or applications that negatively impact business operations. This could cover a range of scenarios, including software failures or a power outage.
Cyber Risk	› Risk that is associated with any exposure or loss related to technology infrastructure resulting from a cyber-attack or data breach that will cause a massive negative business impact on XL Axiata.
People Risk	› Risk that XL Axiata faces in relation to human resource or people management which may include vacancy in a specialized/skilled position, readiness and lack of competency, and also safety and health of employees.

MAIN RISK	MITIGATION
Regulatory Risk	
› The Company business activities rely on the licensing by the government/regulators. In compliance with the regulatory requirements may lead to in penalty, sanction or revocation of business license. › The government/regulators can amend any policies related to telecommunication, IT and relevant industries. These measures can directly influence business strategy and model as well as increase business complexity and cost of doing business. › The Indonesian Government has introduced number of laws and regulations related to the cellular telecommunication industry, including new capital OJK & BEI market regulation and PDP regulation. › The Company may also face the situation whereby existing regulations are not yet able to create equal playing field for all market players	› XL Axiata continues to follow and observe the changes in laws, regulations and prevailing regional policies and building good rapport with the stakeholders, regulators and telecommunication association. › Actively providing advice and insight on the regulatory changes to the Government by taking into account its impact on the telecommunication industry progress, including benefits for the customers and operators. › Incorporating the laws and regulations into the Company's policy and procedures to maintain the Company's legitimate business rights and supporting the Company to achieve sound long-term development. XL Axiata has also modified and implemented system augmentation to meet new or changes in regulation. › Solidifying the compliance assurance function in the first line and second line, such as reviewing the Regulatory Compliance policy and integrating the compliance assurance monitoring function into Risk & Compliance Division to continually evaluate the compliance level with each relevant regulation.
Competition Risk	
› Rapid changes in communication technology decreased the challenges in participating into and augmenting the competition in the telecommunication industry. Increased competition also encouraged by the evolution in customers demand and disruptive innovation. › The Company is facing increased competition from current telecommunication operators or new technology providers, such as convergence service provider, with their cost, agile and innovative business model. › On the other hand, the traditional business services are gradually saturated and the new technology players are competing intensively in the market.	› To respond to current market competition, XL Axiata has taken some integrated measures in all the Company's businesses. Through strategic initiatives, XL Axiata has initiated the transformation program toward its business management by focusing on the customers' needs and lifestyles. In addition to mobile services through conversations ("voice"), short messages ("SMS") and data, XL also relies on enterprise and home & convergence services and continue to develop innovative new products at competitive prices in order to maintain operational advantages and increase profitability.

MAIN RISK	MITIGATION
Information Technology & Cyber Security Risk	
› Cyber security and data privacy considered as the main risk for consumer and industry. Cyber-attacks represent growing threat to all industry, including the telecommunication industry. There is constant threat of significant and sophisticated cyber-attacks including phishing, ransomware, malware and social engineering. Cyber-attack or internal event could result in inability to deliver services to our customers and/ or failing to protect their data. › Moreover, increasing usage of data, smartphone and product require a lot of bandwidth, the continuous performance improvement in the network infrastructure and IT. › The Company is currently conducting IT transformation to enhance customer service and to address business need challenges. Failure in implementation of the new system, may impact on the Companies, revenues, costs and reputation. › The Company's services rely on the quality, stability, tenacity and reliability of its network and systems. The Company may face disruption or loss risk in its infrastructure network due to natural disasters or other major forces	› XL Axiata is committed to ensure the privacy, integrity and availability customers' data. In optimizing information security management, XL Axiata established special departments who are responsible to manage system security and data privacy. › XL Axiata has invested technology to support information security enacted and has received ISO- 27001 on the customer data protection from the relevant agency. › Initiatives to enhance infrastructure capability are taken including network modernization, network capacity increment, as well as new network development including efficient expenditures to minimise impact from idle technology. › To ensure quality process and secure the program results, XL Axiata applies program methodology and standardized project in its information technology transformation. XL Axiata has also conducted proper examination on existing system developments, in particular the customer-facing-solutions prior to system go-live. › The management framework has been applied to ensure service continuity to the customers, including operational continuity in the event of service disruption because of natural disasters such as flood and earthquakes or other similar events. The process consists of Business Impact Analysis, formulation of Disaster Recovery Plan and Business Sustainability Plan. With the same objectives, XL Axiata also cooperates with business partners through business operations agreement and service guarantee. To minimize financial risk, XL Axiata has insured its fixed assets to prevent, financial loss that may disrupt its business and other relevant risks. › Employees receive regular online cybersecurity training and ongoing awareness is promoted through periodic phishing socialization and other initiatives to keep employees abreast of new and emerging threat.
ESG Risk	
› In carrying out its operations, The Company may impact the environment by using natural resources, carbon emissions, and others. Moreover, there are risks to the social impact of company operations, such as labor policies, human rights, customer privacy, and social sustainability. `Furthermore, The Company also exposes risks related to compliance with regulations and good corporate governance practices, including corruption, transparency, and fair business practices.	› The Company has developed ESG programs 2023-2025 › The Company has carried out a Materiality Assessment to obtain a program mapping based on a priority scale. › The Company already has Sustainability Governance, including establishing a sustainability steering committee, and Sustainability indicators have also been determined.
Market Risk	
› The Company's activities might be exposed to variety of market risk, such as foreign exchange rate risk and interest rate risk. In 2023, fluctuations in foreign exchange rates have not really affected the Company's business yield since most the Company's debts and capital expenditures are denominated in Rupiah. The Company is also 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 Company shifted the floating-rate debt to fixed-rate debt by issuing bond and sukuk. › The Company completed the right issues in 2022 to be used for debt repayment to strengthen the capital structure, improved leverage ratio to maintain AAA rating, rebalance fixed-floating debt exposure which potential for annual interest saving
People Risk	
› Evolution, transformation and technology innovation in telecommunication industry, require the Company to have human resources that can realize the strategy and face the challenges in the new operational environment. › Vacuum position in several or all executives/key employees, or inability to attract, or maintain talents will have material and adverse impact on the Company's business	› The Company continues investing in its existing human resources development and building its performance by recruiting professionals and young talent. › To develop and maintain talents, the Company conducts regular performance assessment in the critical units and designs a structured human resources development road map to address the gap on new skills and required development

RISK RATING MATRIX

The Company has developed a Risk Rating Matrix based on its Risk Assessment Guideline, to evaluate the significance or scale of the risk and the effectiveness of existing control, if there is any.

The risk rating matrix provides a foundation in the assessment of identified risks so that management at every level can ensure the risk management actions and resources are appropriately directed across business and functions.

The Company has also determined its level of risk appetite and risk tolerance based on this Risk Rating Matrix. The risk appetite and risk tolerance is monitored by the management and formally reviewed as part of the Company's strategy and planning process. This also takes into consideration whether the risk appetite remains appropriate in delivering its goals from both internal and external as well as constraints. Any risk that exceeds the appetite level must have a response plan. It is then communicated to the respective Director/Chief and reported in the RBCC meeting to get an approval on the mitigation plan.

OVERVIEW ON THE EFFECTIVENESS OF THE COMPANY'S RISK MANAGEMENT

Adequate Risk

The Risk and Compliance division assessed the implementation and operationalisation of the risk management system involving all internal stakeholders, including business units and supporting functions within the company. Evaluation result consulted with RBCC and BRCC. Based on the evaluation, Management believes that the company's risk management system was adequate in achieving the company's business objectives while complying with relevant laws. Management will continue in identifying, analysing, evaluating, monitoring and managing the significant risks faced by the Companies.

STATEMENT FROM THE BOARD OF DIRECTORS ON THE ADEQUACY OF THE COMPANY'S RISK MANAGEMENT

1. The Board of Directors confirms that the Company's' risk management are adequate and have been operating effectively, in all material aspects, for the financial year ended 31 December 2023 and up to the date of this Declaration and that the systems are adequate and effective in achieving the Company's business objectives while complying with relevant laws.
2. The Board of Directors confirms that there is a continuous process in identifying, analysing, evaluating, monitoring and managing the significant risks faced by the Company, and that during the year under review the weaknesses noted in risk management had been appropriately remediated and managed.
3. The Board also affirms their responsibilities and commitments to continuously maintain and review the adequacy, effectiveness and integrity of the Company's risk management systems in anticipation of changes in the business environment that may impede the achievement of the Company's business objectives and to safeguard shareholders' investment, the Companies' assets and reputation.

LITIGATIONS AND CONTINGENCIES

Following the audit of Corporate Legal team of XL Axiata on current litigation encountered by the Company, no material qualification and substantive cases that required reporting in this Integrated Annual Report.

ADMINISTRATIVE SANCTIONS

As of 31 December 2023, the Company did not render or accept any administrative sanctions for the Company, or any of the Company's organs from any authorities.

CORPORATE INFORMATION ACCESS

As a public company, XL Axiata provides access for the public, government, shareholders, and other stakeholders to obtain corporate information and data. Access is provided through several channels:

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

To improve the practice of Good Corporate Governance, the Company also provides an opportunity for Shareholders to engage with the Company by providing access to information, opportunities to ask questions and/or request data through Investor Relations or the Corporate Secretary, except for questions or data that are confidential.

CORPORATE SECRETARY

The Company appoints a Corporate Secretary primarily to manage the corporate secretarial functions, public relations functions, and manage the availability of general public information.

INVESTOR RELATIONS

The Company appoints Investor Relations to provide adequate access to information about the Company's performance for the investment community and stakeholders.

WEBSITE

XL Axiata provides access to corporate information and data through its website www.xlaxiata.co.id. The Company's website provides various information, including company profiles, financial information, products and services, GCG, corporate social responsibility, information disclosure, latest news, and others. XL Axiata website is available in Indonesian and English. The Company regularly updates the website to provide the latest information related to the Company.

PRESS RELEASES

XL Axiata proactively provides the latest news related to Company activities in the form of Press Releases. During 2023, 123 Press Releases were issued and communicated to Regulators.

CODE OF ETHICS

The Code of Ethics is a crucial component of the Company's regulations, serving as a commitment to promoting good corporate governance practices and fostering the integrity of all employees. It outlines standards for ethical behaviour and procedures to guide employees in conducting business activities with professionalism and upholding ethical values.

CODE OF ETHICS PRINCIPLES

The Company's Code of Ethics covers the following principles:

1. Equal Treatment
   The non-discriminatory treatment to employees in a sound work environment with integrity without exception.

2. Healthy Partnership
   Build a sound business partnership with third parties to comply with the Company's policies and prevailing regulations.

3. Anti-Corruption Culture
   Avoid conflict of interest, refuse gratification as well as applying the principles of anti-corruption, collusion and nepotism.

4. Commitment To Customer
   Keeping the commitment to the customers by building an attitude of "Trustworthy" and providing appropriate solutions.

DISSEMINATION OF CODE OF ETHICS

The Company's Code of Ethics is available and can be easily accessed by all employees on XLWorld as the Company's internal system. The Code of Ethics is being socialized to Employees when they first join the Company and can be seen through the official website (https://www.xlaxiata.co.id). In addition, the Company routinely distributes The Integrity Fulfillment Statement emphasizing working ethics with anti-corruption, collusion and nepotism. This Statement must be signed by each Employee and documented by the Company by the Human Capital Department.

In December 2023, the Company has distributed The Integrity Fulfillment Statement and signed by all employees.

APPLICATION OF CODE OF ETHICS

The Code of Ethics applies without exception to all of the Company's executives and employees. The Code of Ethics oblige all employees to comply and conduct key responsibility, which includes:

1. Developing a clean and conducive internal working environment for all employees.
2. Developing trustworthy experience for all customers.
3. Developing clean business partnership with third parties by following all Company's procedures and policy.

SANCTIONS FOR VIOLATIONS

All employees are required to comply with the Code. Any violation of the Code of Ethics, applicable business ethics or legislation, shall be considered as intolerable behaviour and be subjected to disciplinary action. It may result in punishment, official warning, demotion or termination of employment. The Board of Directors is responsible for ensuring that this standard is implemented throughout the Company's operational activities.

CODE OF ETHICS VIOLATIONS AND SANCTIONS IN 2023

Throughout 2023 there was no violation of the Code of Ethics within the Company. This indicates that the Code of Ethics was carried out by all of the Company's organs.

EMPLOYEE AND/OR MANAGEMENT STOCK OPTION PROGRAMS

Since 2016, The Company has implemented the 2016- 2020 Long Term Incentive Program (2016-2020 LTI Program) as a continuation from the previous 2010-2015 Long Term Incentive Program (2010-2015 LTI Program).

The 2016-2020 LTI Program has been approved by the Board of Commissioners on 10 December 2015 as well as approved by the GMS on 10 March 2016. The latest Amendment and Restatement of 2016-2020 LTI Program based on Extraordinary General Meeting of Shareholders 30 September 2019 has approved the changes of Long-Term Incentive Program 2016-2020 in a form of the followings:

1. 2016-2020 LTI Program Grant Cycle 1A, 1B, 2 and 3:
   a. The Company's shares without option right through the issuance of shares without Pre-emptive Rights which were granted to employees and management of the Company from the General Manager level (and its equivalence) to the Board of Directors level.
   b. Cash, which will be granted to employees of the Company from the Staff level to Manager level (and its equivalence).

2. 2016-2020 LTI Program Grant 4 and 5: Only Directors will be awarded in the form of cash consideration and the Company's performance will be measured based on Return on Invested Capital (ROIC).

The 2016-2020 LTI Program aims to:

1. Improve the long-term performance of the Company;
2. Maintain excellent management and employees and award XL Axiata management and employees for their performance;
3. Improve the loyalty of the management and employees so that they have sense of belonging for the Company;
4. Motivate the management and employees to improve their performance; and
5. Provide additional value for the Company to attract prospective management and employees with the skills that the Company needs.

The 2016-2020 LTI Program has 5 (five) Grant Cycle, with every Grant Cycle, the eligible LTI Participants will receive written notice on the rights to receive incentive along with the estimated numbers of incentive.

The incentive will be further vested (vesting period) in the third year after each Grant Cycle. In the first implementation in 2016, the LTI Program 2016-2020 Grant 1, the employees were provided with 2 (two) grants whereby Grant 1A was vested after year two just as the initial Grant Cycle and Grant 1B would be vested in accordance to the normal vesting cycle in year three. The given number of incentives will be determined based on the Company's performance value and the eligible LTI Participants themselves. The amount incentive will be earned may be different from the estimated amount, as informed on each Grant Cycle.

The 2016-2020 LTI Program for employees has been completed in 2021, namely for the LTI Grant Cycle 3. The next LTI 2016-2020 Program will only be applicable to members of the Board of Directors. The entire 2016-2020 LTI Program was completed in 2021.

Chronology of LTI Stock Listing

CORPORATE ACTIONS	TOTAL SHARES	NOMINAL VALUE PER SHARE	BID PRICE (IDR)	SHARES LISTING	DATE
Issuance of new shares without Pre-emptive Rights as the implementation of the Long Term Incentive Program 2010-2015 Grant Date I.	10,566,332	100	5,600	Indonesia Stock Exchange	28 April 2011
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2010-2015 Grant Date II.	7,710,279	100	5,600	Indonesia Stock Exchange	16 April 2012
Issuance of new shares without giving Pre-emptive Rights as the implementation of Long Term Incentive Program 2010-2015 Grant Date III.	8,214,056	100	5,600	Indonesia Stock Exchange	12 April 2013
Issuance of new shares without giving Pre-emptive Rights as the implementation of Long Term Incentive Program 2010-2015 Grant Date V.	6,891,003	100	4,888	Indonesia Stock Exchange	21 April 2015
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2010-2015 Grant Date VI.	8,986,668	100	3,621	Indonesia Stock Exchange	04 April 2016
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2016 – 2020 Grant Date II.	18,052,107	100	2,285	Indonesia Stock Exchange	01 April 2020
Issuance of new shares without giving Pre-emptive Rights as the implementation of the Long Term Incentive Program 2016 – 2020 Grant Date III.	18,662,246	100	2,328	Indonesia Stock Exchange	09 March 2021

WHISTLEBLOWING SYSTEM

REPORTING VIOLATION

Shall employees (including direct-contracts and outsourcings) or third/external parties find any behaviour/actions that are suspected of violating the law and/or the Company's Code of Ethics, these parties can report it through the SPEAK UP channel. Reporting can be done by accessing the web-based reporting system at https://axiatagroup.integrityline.com Reports lodged in the official SPEAK UP channel will be received by the Administrator of the SPEAK UP channel, which consists of the Group Head Internal Audit and the Investigation Unit – a function under the Internal Audit Division. Shall any report require a further investigation process, the appointed investigator may come from the Company, Axiata Group Berhad, or external parties. If the reported party is proven to have committed an unlawful act or an act that violates the code of ethics, then the reported party will be dealt with in accordance with the Company Regulations as well as prevailing laws and regulations.

PROTECTION FOR WHISTLEBLOWERS

The Company shall protect and maintain the secrecy of whistle-blower, and ensure their safety from any possible threat resulting from the reports in which covering the following protection:

1. Identity of Reporter;
2. Confidentiality of report content;
3. Threat, intimidation, or other threatening behaviour by the reported party.

WHISTLEBLOWING CASE AND FOLLOW UP IN 2023

In 2023, there were **3 (three) complaints** received through whistleblowing channels (Speak Up Channel) or directly reported to the Investigation Unit. Out of these reports received, **2 (two) of the reports were classified as violations**. Of the **2 (two) reports of violations, 2 (two) have been resolved**, and **1 (one) is not substantiated**.

WHISTLEBLOWING SYSTEM SOCIALIZATION

During 2023, the following Whistleblowing socialization has been conducted:

1. February: 1 (one) time socialization through email blast to all employees.
2. May to June: 8 (eight) times socialization during Integrity Month activities.
3. August: 1 (one) time socialization through email blast to all employees regarding Speak Up Channel (Do's and Don'ts in Reporting Violations).
4. September: 1 (one) time socialization through email blast to all employees regarding Conflict of Interest and Speak Up Channel.
5. December: 1 (one) time socialization through email blast to all employees regarding Sexual Harassment and Speak Up Channel



ANTI-BRIBERY AND ANTI CORRUPTION POLICY

In line with the value of uncompromising integrity, one of its core values, The Company has published an Anti-Bribery and Anti-Corruption Policy. This policy marks a commitment to carry out business of high integrity.

The purposes of the policy are as follows:

1. Ensuring compliance to Company policies and all prevailing laws and regulations.
2. Providing information and guidelines for all stakeholders to assess situations or conditions that are deemed to be improper, unethical or relating to bribery and corruption.
3. Creating awareness and educating all stakeholders regarding the Company's core values, and expected conduct.

This policy is applicable for all stakeholders and not limited to the Commissioners, Directors, employees, distributors, agents, vendors, consultants and other third parties.

CORPORATE GOVERNANCE IMPLEMENTATION

Implementation of Corporate Governance Referring to Provisions of OJK Regulation No. 21/POJK.04/2015 on the Implementation of Public Company Governance Guidelines and OJK Circular Letter No. 32/SEOJK.04/2015 on Guidelines for Public Company Governance.

RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 1 Enhancing the Value of General Meeting of Shareholders (GMS)	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency and interest of Shareholders	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been specifically regulated. The Public Company is recommended to have voting procedure in decision making of GMS agenda. The voting procedure must maintain shareholders' independency or freedom. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. AS for close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	Based on the Article 11 (18) of the Articles of Association, each share has one vote for the holder in the General Meeting of Shareholders. Currently, the Company has been utilising the e-GMS and e-Voting platforms provided by the Indonesia Central Securities Depository (KSEI) to conduct electronic General Meetings of Shareholders.
	All members of the Board of Directors and the Board of Commissioners of Public Company attend the Annual GMS	The presence of all members of the Board of Directors and the Board of Commissioners of the public company aim so that each member of the Board of Directors and the Board of Commissioners can pay attention to explain, and directly answer the issues or questions raised by shareholders related the GMS agenda.	All members of the Board of Directors and the Board of Commissioners of XL Axiata were present in the Company's AGMS dated 5 May 2023

RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company must make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary on the Website are intended to provide sufficient time for shareholders to obtain such information.	All information on the Summary of GMS Minutes and GMS Minutes of the Company is published and available on the Company's official website (www.xlaxiata.co.id). In addition, the Summary of GMS Minutes is also submitted to Shareholders through the eASY.KSEI platform no later than 2 (two) working days after the GMS.
Principle 2 Enhancing the Quality of Communication between Public Company with Shareholder or Investor	Public Company has communication policy with the Shareholder and Investor.	Communication between Public Company and shareholders or investors is intended so that the shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.	The Company has a Company Integrated Communication Policy ratified on 10 October 2018 that stipulates regulations of communication with shareholders, stakeholders including employees on the Company's Material information. Integrated Communication Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in website.	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	The Company's Integrated Communication Policy is available on the Company's official website (www.xlaxiata.co.id)

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 3 Strengthen the membership composition of the Board of Commissioners.	Determination of the total members of the Board of Commissioners took into account on the condition of the Public Company	The members of the Board of Commissioners may affect the effectiveness of the Board of Commissioners duties. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No.33/ POJK.04/2014 on The Board of Directors and Commissioners of Issuer or Public Company In addition, it is also necessary to consider the condition of the Public Company which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfilment of different business needs among the Public Companies. However, too many members of the Board of Commissioners have the potential to disturb the effectiveness on the implementation function of the Board of Commissioners.	The total members of the Board of Commissioners of the Company have been adjusted to the Company's needs. Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.
	Determination on the composition of members of the Board of Commissioners considered on diversity of expertise, knowledge, and required experience	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has considered the need of the Public Company is a positive thing, especially related to decision making related with supervisory function as carried out by considering various broader aspects	Each member of Board of Commissioners has diverse expertise to maximize the supervisory duties of the Board of Commissioners in accordance with the Company's business scope. Information pertaining with the background as well as skill of each member of XL Axiata Board of Commissioners is available in the Company's website (www. xlaxiata. co.id).

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 4 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Commissioner	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners	The Board of Commissioners' Self-Assessment policy is a guideline as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self- assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2023, the Company conducted assessment on the BOC and BOD which includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is conducted internally by the Company The assessment includes understanding the roles, duties, and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.
	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.	Disclosure on Self-Assessment is available in this Integrated Annual Report in Chapter Corporate Governance.

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.	Policy on the resignation of Board of Commissioners members if involved in financial crimes is included in the Board Manual. The Board Manual is available on the Company's website (www.xlaxiata.co.id).
	The Board of Commissioners or Committee that perform the remuneration and Nomination function formulate the succession policy in the nomination process of member of the Board of Directors.	Based on the provision of the Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuer or Public Company, the committee that carries out the nomination function has the duty to formulate policies and criteria needed in the nomination process of prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process or regeneration of leadership in the company in order to maintain business continuity and the company's long- term goals.	The Company has in place the Succession Policy which is used and as reference to the nomination process of the Board of Directors. The Succession Policy is disclosed and available on the Company's website (www.xlaxiata.co.id).

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 5 Strengthening the Board of Directors Membership and Composition	Determination of total members of the Board of Directors took into account on the condition of the Public Company.	As the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision-making by the Board of Directors.	The composition of the Board of Commissioners of the Company is adjusted based on the need of the Company. Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.
	Determination on the composition of members of the Board of Directors has considered on diversity of expertise, knowledge and required experience	Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.	Information pertaining with the background as well as skill of each member of XL Axiata Board of Directors is available in the Company's website (www.xlaxiata. co.id). Each member of the Company's Board of Directors has diverse expertise to maximize the management duties of the Board of Directors in accordance with the Company's business scope.

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.	In 2023 the Director of the Company in charge of accounting or finance is held by Mr. Feiruz Ikhwan who has the following educational backgrounds: Bachelor of Science (Hons) in Economics (Accounting and Finance) from The London School of Economics and Political Science (LSE), London, UK.
Principle 6 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Directors.	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. It is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2023 the Company conducted assessment on the BOC and BOD iwhich includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is conductd internally bu the Company. The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.

FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company	The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.	Disclosure on Self-Assessment is available in this Annual Report in Chapter Corporate Governance.
	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can be included in the Guideline or the Code of Ethics that applies to the Board of Directors.	Policy on the resignation of Board of Directors members if involved in financial crimes is included in the Board Manual. The Company's Board Manual is available on the Company's official website (www. xlaxiata. co.id).

STAKEHOLDER PARTICIPATION			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
Principle 7 Enhancing Governance Aspect Through Stakeholders Participation.	The Public Company has Policy to prevent Insider Trading.	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulated under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	Policy to avoid Insider Trading is accommodated under the Company's Blackout Policy. The Blackout Policy is available on the Company's website (www.xlaxiata.co.id).
	Public Company has anti-corruption and fraud policy.	The anti-corruption policy is to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy. The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and/or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.	Included under the Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy. Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy is available on the Company's website (www.xlaxiata.co.id).

STAKEHOLDER PARTICIPATION			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Public Company has policy on vendor or supplier selection and capability improvement.	The Policy on vendor or supplier selection are useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of this policy can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.	The Company has a Procurement Policy that regulates the selection of suppliers or vendors as well as application of vendor management in order to ensure the legality of the Company's suppliers. The Procurement Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company has policy on fulfillment of creditor rights.	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	The Company is not engaged in lending and borrowing. The policy in regard to the fulfillment of creditor rights is included in the Credit Agreement made between the Bank as Creditors and the Company as a Debtor.

STAKEHOLDER PARTICIPATION			
PRINCIPLE	RECOMMENDATIONS	EXPLANATION OF OJK RECOMMENDATIONS	COMPLY
	The Company has the Whistleblowing System.	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	The Company has a Whistleblowing System as disclosed in this Annual Report Chapter Corporate Governance.
	The Public Company has a long-term incentive policy for the Board of Directors and employees.	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the required Board of Directors and employees to improve their performance or productivity which will have an impact on improving the company's performance in the long run. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	The Company has a policy on long-term incentives to Board of Directors members and employees in the form of the 2016-2020 Long-term Incentive Program.

KETERBUKAAN INFORMASI			
PRINSIP	REKOMENDASI	PENJELASAN ATAS REKOMENDASI OJK	MEMENUHI
Principle 8 Enhancing the Disclosure Implementation.	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the Company.	In addition to the official website, the Company also has channels to deliver information, including Facebook (myXL), Youtube (XL Axiata Tbk), Twitter (@xlaxiata_tbk), Instagram (@xlaxiata_tbk) and LINE (@myXL).
	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	As disclosed in this Annual Report Chapter Corporate Data.



XL Axiata achieved Carbon Disclosure Project (CDP) certification with a grade of B in its first submission, recognizing the Company's commitment to environmental transparency and sustainability efforts.

SUSTAINABILITY REPORT

SUSTAINABILITY REPORT



As a leading telecommunications company, XL Axiata is dedicated to upholding the principles of Environmental, Social, and Corporate Governance in all aspects of its operations. With a strong focus on sustainability and responsible business practices, XL Axiata strives to create a positive impact on the environment and communities, while maintaining a high standard of corporate governance. This commitment to ESG reflects the Company's dedication to long-term value creation and ethical business conduct.

XL AXIATA *SUSTAINABILITY PILLARS*

- **BUILDING PROSPERITY** — XL Axiata contributes to the welfare of the nation by building the economy and striving to improve people's lives.
- **NURTURING PEOPLE** — Not only encouraging Indonesia's progress through digital infrastructure development, XL Axiata is also committed to building human resources in the digital era.
- **PROCESS EXCELLENCE** — Good governance practices in every operational activity support XL Axiata to become a strong company that continues to grow.
- **PLANET & SOCIETY** — XL Axiata always carries out strategies and operational activities that favor the environment and society as two things that contribute to business growth.

XL Axiata has developed a 2022-2025 LST document with three initiatives for each LST component, namely:

- **ENVIRONMENT** — Accelerate energy efficiency and implement the use of renewable and clean energy to reduce carbon emissions by 45% by 2030.
- **SOCIAL** — Promoting inclusive stakeholder engagement.
- **GOVERNANCE** — Strengthening good governance practices to increase accountability

SUSTAINABILITY REPORT

The three components are implemented through ESG strategy planning for the period 2022-2025, where XL Axiata focuses on ESG management through the XL Sustainability Committee to govern all policies and decisions towards ESG efforts in the Company.

ESG ROADMAP OF XL AXIATA

PLAN FOCUS	MATRIX FOCUS	2023	2024
ENVIRONMENT Accelerate energy efficiency efforts and adopt clean and renewable energy	Climate Action › Renewable and clean energies › Energi efficiency Energy and Emission (Green Gas House/GHG) Managemen › GHG inventory scope 1, 2, and 3 › Obtainment of environmental-based certification Environmental Managemnet › Water usage data monitoring › Water efficiency consumption › Inventory waste data and improve Reduce, Reuse, and Recycle (3R) actions	Site Plan: › GHG inventory scope 1, 2 and baselining Scope 3 emission (category 4, 5, 6, 7, 9, and 13) › Map renewable energi sources › Carbon Disclosure Project (CDP) certification Target: › Having at least five categories for Scope 3 baselining › CDP Certified (Scored B-)	Site Plan: › Verify Scope 1, 2, and 3 emission › Scope 3: Adding inventory GHG emission sources › Purchase renewable energi to support our network activities › Energi efficiency by piloting energi saving initiatives with partners Target: › GHG emission is verified by third party verificatory › Purchasing renewable enrgy source (REC)
SOCIAL Advance social empowerment through a digitally inclusive social approach	Community Development › Community partnership › Social empowerment impact Digitization and Innovation › Digitalization for society in need › Program innovation in relation to support society well-being	Site Plan: Develop sustainability performance tracking Increase awareness for diversity, equality, inclusivity (DEI) and #PersonwithDisability Advancing digital inclusion solution and collaboration with partners cross industry Target: › Sisternet 1 million users › Additional CSR beneficiaries › Social program for #PersonwithDisability	Site Plan: › Improve impact for beneficiaries in relation with SDG values › Obtain validation and scoring impact for social programs › Advancing digital inclusion solution & collaboration with partners csross industry Target › Sisternet 1 million users › Additional CSR beneficiaries 10% (total beneficiaries from all CSR in 2023: 37.228) › Social Return on Investment (SROI) >1 › Additional social program partnerships >30 partners
GOVERNANCE Strengthening Good Corporate Governance (GCG) practices and data security to increase accountability	Ethics Compliance › Anti bribery anti corruption › Risk management Privacy security › Data privacy › Cyber security	Site Plan: › Increase awareness and understanding of XL Axiata GCG and update data privacy notice › Comply and up to date to all regulations from governance and ASEAN policies Target: › GCG comply with governance and ASEAN policies › Update XL Axiata privacy notice, in line with the laws and regulations relating to personal data protection	Site Plan: › Mastering awareness and understanding of XL Axiata GCG and data privacy ISO 27701 › Comply and up to date to all regulations from governance and ASEAN policies Target: › GCG comply with governance and ASEAN policies › Trusted data ecosystem and obtain ISO 27001

SUSTAINABILITY REPORT

MATERIALITY DESIGNATION

The Company determines the content of the Sustainability Report through 4 steps, namely:
1. Reviewing the previous Report, while identifying the Company's impacts on sustainability and ESG aspects and setting limits;
2. Ranking the impacts and prioritizing the identified impacts;
3. Validate the materiality of the selected impacts that have a significant impact on the Company and its Stakeholders.
4. Reviewing the selected materiality topics by involving the Company's highest governance body.

Based on this process, XL Axiata has determined and categorized several topics in the following list of material topics:

MATERIAL TOPIC	REASON	DISCLOSURE NUMBER	BOUNDARY	
			INSIDE THE COMPANY	OUTSIDE THE COMPANY
Digitization	Describe digital transformation in the Company's operational activities and in community activities in the context of reducing emissions	305-1, 305-2, 305-4, 305-4, 305-5, 305-6, 305-7	✓	✓
Energy	Illustrate the Company's concern for energy management whose availability is increasingly limited	302-1, 302-2, 302-3, 302-4, 302-5	✓	-
Economic Performance	To describe the Company's achievements and performance during the reporting yea	201-1, 201-2, 201-3, 201-4	✓	✓
Market Presence	Describe the existence of a market for the Company	202-1, 202-2	✓	✓
Diversity and Equal Opportunity	Describe the Company's policy to ensure diversity and provide equal opportunities for all employees	405-1, 405-2	✓	-
OHS	Describe the Company's OHS performance to realize a safe and comfortable work environment	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10	✓	-
Customer Health and Safety	Describe the Company's efforts to maintain customer health and safety	416-1, 416-2	✓	✓

ENVIRONMENTAL PERFORMANCE



XL Axiata is dedicated to reducing its impact on the environment by adopting sustainable measures and integrating environmental considerations into its business strategies. The company aims to minimize its carbon footprint by lowering energy consumption, with a goal of reaching net zero carbon emissions by 2050.

In 2023, XL Axiata signed a memorandum of cooperation with Kadin Net Zero Hub with the aim of cooperation to exchange knowledge and information, broaden horizons, and also share resources in order to realize a low-emission ecosystem in Indonesia. The joining of XL Axiata in this community is in line with the goal to become a telecommunications company in Indonesia that pays attention to the principles of sustainability in business.

Recently, XL Axiata achieved Carbon Disclosure Project (CDP) certification with a grade of B in its first submission, recognizing the Company's commitment to environmental transparency and sustainability efforts. This certification has become one of the main references for many investors, governments, and non-profit organizations in making sustainable investment decisions, policies, and business strategies.

USE OF ENVIRONMENTALLY FRIENDLY MATERIALS

As a telecommunications company, XL Axiata relies on paper, cellular cards, and data supported through BTS towers as its primary raw materials. To minimize excessive use of these resources and promote environmentally friendly practices, the Company has implemented initiatives focusing on digitalization and sustainable practices. One of the key initiatives undertaken by XL Axiata is the digitization of processes and services to reduce the reliance on paper. By transitioning to digital platforms for transactions, customer communications, and internal operations, the Company has significantly reduced its paper consumption, contributing to environmental preservation.

Furthermore, XL Axiata has been investing in the development of renewable energy sources to power some its BTS towers, aiming to decrease its dependence on non-renewable energy sources and reduce its carbon footprint. By integrating solar energy solution, the Company not only minimizes its environmental impact but also sets an example for sustainable business practices in the telecommunications industry.

In addition to these efforts, XL Axiata has partnered with suppliers and vendors who align with its commitment to sustainability. By sourcing eco-friendly cellular cards and data materials, the Company ensures that its entire supply chain supports environmentally conscious practices.

As a result of these initiatives, XL Axiata is not only reducing its environmental impact but also positioning itself as a responsible and forward-thinking telecommunications company dedicated to sustainable development. Overall, XL Axiata has adopted sustainable business practices such as digitizing processes, utilizing renewable energy for more of its BTS towers, and partnering with eco-friendly suppliers.

ENERGY CONSUMPTION

The Company's operational activities rely on nonrenewable energy sources such as electrical energy and diesel fuel for BTS that lack access to electricity, as well as pertalite type fuel oil for transportation. To promote sustainability, the Company has replaced non-renewable energy with renewable energy sources, such as solar energy. This involves the installation of solar panels in 250 BTS locations across Indonesia.

XL Axiata's commitment to environmental sustainability is demonstrated through its implementation of eco-friendly business operations. This involves the efficient management of paper materials, electrical energy, fuel oil, emissions, water, and waste. To achieve the best outcomes, the management is guided by the 4R principle, which emphasizes reduce, replace, reuse and recovery resources.

Some of XL Axiata's programs related to the environment are as follows:

1. Control and manage energy and emissions.
2. Sorting office domestic waste by providing trash cans with adequate amount.
3. Reduce the use of plastics such as plastic cups, plastic bottles, and plastic cutlery in office space, canteen, pantry and meeting rooms.
4. Reduce paper usage by implementing digitization systems in various processes operations, such as the process of procurement, approval, and others.
5. Replacing copper cables to fibre optics that are more environmentally friendly.
6. By utilizing COUPA as an integrated digital procurement system, the generation of paper waste is reduced, consequently supporting the Go Green initiative.

XL Axiata also launched an energy-saving program in BTS commonly referred to as "Green BTS", such as:

1. Intelligent Ventilation Cooling System (IVS), use of DC fans and Air Conditioning.
2. Implementing PLNization and outdoorizing a number of sites to eliminate the use of air conditioning as a coolant.
3. The use of BTS Single RAN is to combine several types of BTS into one. The utilization of Green BTS through network modernization with the latest technological devices, can save 50% of energy use.
4. The use of Hybrid System Charge Discharge Battery (CDC) in BTS in remote non-electric areas to reduce diesel consumption by an average of 54%.
5. Reduction in the use of new refrigerants for BTS cooling and XL Axiata offices.
6. Electricity usage.
7. Descope generator, disable the generator and switch the power backup function completely to the battery.
8. Increase the use of Solar Panels and Lithium Batteries.

In 2023, the Company's energy consumption in 2023 increased by 6.45% from 3,105,365 Gj to 3,305,738 Gj. This increase is in line with the data production/

traffic generated in 2023 that is higher than last year, however the Company's energy intensity was lower at 290 Gj/Petabyte.

ENERGY SOURCE	UNIT	2023	2022
Non-renewable Energy			
PLN Electricity	Kwh	902,853,187.65	840,667,225.93
	Gigajoule	3,250,271.48	3,026,402.01
Fuel (Petrol)	Liter	228,001.34	242,090.78
	Gigajoule	7,797.65	7,988.99
Solar (Diesel)	Liter	1,393,829.51	1,971,499.44
	Gigajoule	47,668.97	70,973.98
Total Energy	Gigajoule	3,305,738	3,105,465
Energy Intensity			
Data Traffic	Petabyte	11,402	7,991
Energy Consumption Intensity	Gigajoule/Petabyte	290	389

Information:
Fuel consumption from liters is converted to Gjoules using The Greenhouse Gas Protocol Initiative, 2004.
Electricity consumption from kWh is converted to Gjoules using The Greenhouse Gas Protocol Initiative, 2004.

EMISSION

XL Axiata is committed to achieving net zero by 2050. The Company has carried out various initiatives such as efforts to reduce energy use as previously described so as to reduce Scope 1 and 2 emissions. The Company has also calculated the Scope 3 carbon emissions in 2023 as the first step to determine the emission reduction target in Scope 3.

In 2023, the Company also joined Kadin Net Zero Hub to contribute in creating a sustainable business ecosystem in realizing net zero commitment.

The Company's operational activities produce emissions from stationary energy combustion, mobile energy combustion, electricity consumption, and so forth.

In an effort to control its emissions, the Company conducts comprehensive emission monitoring and management by carrying out the following:

1. Developed Energy Monitoring System – multiplatform to monitor energy consumption.
2. Realtime Network Monitoring System – to monitor operations, including monitoring sites.
3. X-Camp launched 'Xinergis', a smart energy solution to meet the needs of real-time monitoring of electricity consumption, amount of clean water usage, and generator fuel consumption in buildings or offices.
4. Regular evaluation and coordination between departments to discuss initiatives that can be carried out for improvement regarding Emissions.
5. Implementing more implementation for Solar Panels (Renewable Energy).
6. Conducting communication campaigns to save energy and electricity among XL Axiata employees.

GHG Emission

GHG EMISSION COVERAGE	UNIT	2023		2022	
		TOTAL EMISSION	EMISSION INTENSITY (tCO_2e/PETABYTE)	TOTAL EMISSION	EMISSION INTENSITY (tCO_2e/PETABYTE)
Total Emission Scope 1	tCO_2e	4,255.54	0.37	5,834.11	0.73
Total Emission Scope 2		695,828.95	61.06	648,260.92	81.12
Total Emission Scope 3		5,743.82	0.50	-	-
Total Emission Scope 1, Scope 2, and Scope 3		705,828.32	61.90	654,095.03	81.84

Note:
GHG Emission Calculation using IPCC 2006 Guidelines, and Oil and Gas Research and Development Center 2017.

Category Detail of Emission Scope 3 in 2023

CATEGORY	TOTAL EMISSION
Category 4 Upstream transportation and distribution	299.35
Category 5 Waste generated in operations	1.316.13
Category 6 Business travel	596.05
Category 7 Employee commute	702.45
Category 9 Downstream transportation and distribution	2,785.93
Category 13 Downstream leased assets	43.91

The Company's emission intensity in 2023 was recorded at 61.90 tons CO2e/petabyte, higher than last year's 81.84 tons CO2e/petabyte. The decrease in the Company's emission intensity figure is the result of the emission reduction initiatives taken by the Company.

The company has set an emissions reduction target for 2023 of 125 Kg CO_2e/terabyte and for 2022 of 155 Kg CO_2e/terabyte. From the emission reduction figures in 2023, the Company is able to exceed the target set.

The Company continuously strives to manage emissions generated from business operations in order to continue to reduce emissions and achieve net zero by 2050.

WATER

In its operations, the Company uses water from the Public Water Supply Company (PDAM) and groundwater managed by third parties or building owners for domestic activities. The Company utilizes water wisely and strives to increase employee awareness regarding water consumption through water conservation campaigns.

In 2023, the water consumption taken from the Company's water consumption bills received from PDAM was 7,382.32 m^3.

The Company is currently improving the way it monitors continuous water consumption, including by attempting to create a more comprehensive monitoring methodology.

For wastewater disposal, the Company uses a Wastewater Treatment Plant (WWTP) also managed by third parties or building owners. Wastewater management through the WWTP is carried out to produce waste that meets environmental quality standards when discharged into water bodies or city channels.

ECONOMIC PERFORMANCE

XL Axiata, one of Indonesia's top telecommunications companies, has consistently invested in improving its infrastructure and expanding network coverage. By offering reliable services, XL Axiata has played a crucial role in enhancing connectivity and facilitating economic activities across the country. Additionally, the Company's focus on sustainable business practices and corporate social responsibility initiatives has benefited local communities while positioning it as a responsible corporate citizen dedicated to driving positive change and fostering sustainable development in Indonesia.

In 2023, the Company delivered positive economic performance with direct economic income of Rp32,587 billion, 10.04% increase or the equivalent of Rp2,973 billion from the previous year. The Company redistributed this direct economic value to stakeholders through operating expenses, employee benefits, dividend disbursements, tax payments, and CSR fund allocations. Thus, the total distribution of the Company's economic value in 2023 is Rp31,873 billion, an increase of 9.77% compared to 2022 of Rp29,037 billion.

ECONOMIC VALUE ACQUISITION DISTRIBUTION

(In Rp Million)

ECONOMIC PERFORMANCE	2023	2022
ECONOMIC VALUE ACQUISITION		
Revenues	32,322,651	29,141,994
Profit (loss) exchange difference - net	12,977	(61,295)
Gain from the sale and leaseback of tower	424,062	446,805
Others	(80,900)	(28,807)
Finance income	100,096	111,718
Share of profit/(loss) from Associate Entity	(191,493)	3,838
Total Direct Economic Acquisition	32,587,393	29,614,253
ECONOMIC VALUE DISTRIBUTION		
Depreciation expenses	11,347,758	10,569,622
Infrastructure expenses	8,995,646	7,733,947
Sales and marketing expenses	2,454,775	2,617,998
Interconnection and other direct expenses	3,172,220	2,876,477
Salaries and employee benefits expenses	1,402,242	1,325,529
General and administrative expenses	413,040	342,279
Amortisation expenses	157,216	7,567
Finance cost	2,939,979	2,777,385
Income tax expense/(benefit)	420,069	231,842
Cash dividends paid	549,023	544,078
Community expenditure	20,735	10,419
Total Economic Value Distribution	31,872,703	29,037,143
Retained Economic Value	714,690	577,110

THE EFFECT OF CLIMATE CHANGE ON BUSINESS

XL Axiata understands the urgency of climate change and is dedicated to reducing greenhouse gas emissions. The Company has taken significant steps, including becoming a member of Kadin Net Zero Hub in 2023 with a goal of achieving net zero by 2050. Additionally, XL Axiata is implementing energy-efficient solutions and promoting sustainable practices to minimize its impact on the environment, aligning with global efforts for cleaner energy systems.

In addition, the Company also began conducting Scope 3 emission calculations in 2023, covering the categories of upstream transportation and distribution, waste generated from operations, official travel, employee commute, downstream transportation and distribution, and leased downstream assets. Thus, the Company has conducted an inventory of Scope 1, 2 and 3 emission calculations and can monitor its efforts in reducing emissions and achieving the net zero target by 2050.

DEFINED BENEFITS PROGRAM AND OTHER PENSION PLAN OBLIGATIONS

In accordance with the Manpower Law, the Company has a policy of providing employee benefits and pensions by providing facilities for employee participation in pension plans. The pension program within XL Axiata consists of:

1. DPLK (Financial Institution Pension Fund) in the form of definite contributions with the Company's contribution of 7% of wages and contributions from employees of 3% of wages.
2. JP (Pension Guarantee) from BPJAMSOSTEK in the form of a definite contribution of 3% of wages where 2% of contributions are paid by the Company and 1% of contributions from employees.

The maximum wage limit will be adjusted periodically based on Government Regulation (PP) No. 45 of 2015.

The estimated actuarial liabilities as of 31 December 2023 and 2022, are based on actuarial assessments by independent actuaries, as stated in their reports dated 20 January 2024 and 24 January 2023, respectively.

Assuming the calculation of benefit payments based on pension funds, as of 31 December 2023, the funds allocated reached Rp222,847 million, a decreased compared to 2022 of Rp183,030 million.

In accordance with the Company Regulations and Collective Labour Agreement (CLA), it is determined that the normal retirement age of employees is 56 years. During the reporting period there were 5 employees who retired. The Company has paid obligations to the employees who retire.

FINANCIAL ASSISTANCE FROM THE GOVERNMENT

In 2023, XL Axiata did not receive financial assistance from the government.

SOCIAL PERFORMANCE

XL Axiata demonstrates its commitment to social responsibility through the way it interacts with both its employees and the community. The Company fosters a positive working relationship with its staff through HR and OHS management initiatives, while also engaging in CSR programs to benefit the wider community.

OHS ASPECT

The OHS aspect highlights the Company's commitment in providing an efficient, healthy and safe workplace for workers as stated in the Company's OHS policy. Through the Occupational Health & Safety Management System, XL Axiata identifies potential hazards, assesses risk levels, and establishes control efforts so that the Company is able to ensure the safety of all workers in carrying out their duties and responsibilities in the Company.

In addition, the Company also conducts a regular OHS audit process which is carried out every 3 years. The last OHS audit was conducted in 2020, where XL Axiata obtained an OHS audit result of 88.5% (Satisfactory) which is valid until 2022. The OHS audit was again conducted by XL Axiata in 2023 with an OHS audit result of 93,37% (Satisfactory).

As a form of communication and employee participation in OHS, XL Axiata formed a team of Occupational Safety and Health Advisory Committee (P2K3) that represents all XL Axiata employees. The Organizational Structure of the Occupational Safety and Health Committee (P2K3) has the following composition:

- Chairman of P2K3: I Gede Darmayusa (Director of Technology)
- Vice Chairman 1 P2K3: M. Hira Kurnia (Chief Human Capital Officer)
- Deputy Head 2 P2K3: Feby Sallyanto (Chief Enterprise & SME Officer)
- Secretary of P2K3: Andi Chandra (General Occupational Safety and Health Expert Certification)
- Member:
  - Group Head
  - Head
  - Employees
  - XL Workers' Union

To improve the quality of employee occupational health, XL Axiata also has various health facilities or facilities such as sports facilities (gym), medical check-ups, and clinics complete with doctors who are ready at certain times. All of these health facilities can be accessed by all employees at any time.

XL Axiata also participates in increasing employee awareness, skills and knowledge in the form of OHS training and other OHS programs. In 2023, the OHS training and programs conducted by the Company are as follows:

TRAINING NAME	MATERIAL	ORGANIZERS	PLACE AND TIME OF IMPLEMENTATION
Internal Audit	Minister of Manpower Certification	Phitagoras Training and Consulting (PJK3)	31 July – 04 August 2023
First Aid in Accidents	Internal	Mandiri in Health	XL Axiata Tower 36th Floor, R. Jayawijaya 1-2 July 5 & 7, 2023
Occupational Health and Safety Management System Intervention	Internal	PQM Consultant	XL Axiata Tower 36th Floor R. Jayawijaya 1 – 2, 21 September 2023
Incident Investigation	BNSP Certification	Phitagoras Training and Consulting	Hotel Kristal, West Cilandak, South Jakarta 20 – 22 September 2023
Hazard Identification Risk Assement and Determining Control (HIRADC)	Internal	PQM Consultant	XL Axiata Tower 36th Floor R. Jayawijaya 3, 13 October 2023
Executive Briefing SMK3 PP No. 50 of 2012	Internal	PQM Consultant	XL Axiata Tower 36th Floor, R. Semeru 2, 17 October 2023
Class D Fire Role Officer	Minister of Manpower Certification	PT. Garuda Systrain Interindo (PJK3)	Garuda Office Day Zoom 25 – 27 October 2023
Work Accident Investigation	Internal	PQM Consultant	XL Axiata Tower 36th Floor, R. Semeru 1, 03 November 2023
Internal Audit	Internal	PQM Consultant	XL Axiata Tower 36th Floor, R. Semeru 1 November 10, 2023
Basic Life Support	Internal	Mandiri in Health	XL Axiata Tower 36th Floor, R Jayawijaya 1-2, 11 December 2023

LOCAL COMMUNITY EMPOWERMENT ASPECT

XL Axiata actively oversees sustainable community development initiatives as part of its CSR efforts. This dedication reflects the Company's understanding of its role as a business entity committed to sustainable growth. It firmly believes that business success should be accompanied by a meaningful impact on the country's progress. The Company's commitment to sustainable community development is evident through its various initiatives aimed at uplifting and empowering local communities. Through strategic partnerships with local non-profit organizations and community groups, the Company has been able to implement programs focused on education, healthcare, and environmental sustainability. Overall, the Company's CSR efforts underscore its steadfast commitment to being a responsible corporate citizen and making a positive difference in the lives of the communities it serves.

Social activities or CSR activities carried out by XL Axiata in 2023, are as follows:

CSR Programs 2023

CSR programs carried out by the Company in 2023 for the development of local communities, were as follows:

XL FUTURE LEADERS (XLFL)

XL Axiata strives to producing exceptional human resources (HR) capable of advancing Indonesia forward. The Company prioritizes the development of students' soft skills and leadership abilities, and collaborates with various educational institutions to enhance these efforts.

The XLFL program is designed to equip Indonesia's youth with the necessary skills to mitigate future challenges, including effective communication, adaptability, and creative problem-solving. Entering a decade, the XLFL program has produced 1,310 alumni, many of whom have entered the professional world and pursued various career paths.

From October to December 2023, a total of 190 students benefited from XLFL Batch 10 Regular e-Workshop programs, as well as other workshop activities catered to non-XLFL scholarship recipients. These initiatives included elearn.id Workshops, Soft Skills & Leadership classes conducted by XLFL and UGM, and other related activities. Overall, XL Axiata Future Leaders successfully developed a total of 1,500 young leaders in 2023.

During the Covid-19 pandemic, the Regular Workshop was held online using Zoom for XLFL Batch 10 participants. There are a total of 8 classes for this Batch. This workshop class represents various cities including Jakarta, Bandung, Surabaya, Yogyakarta and Medan. Topics include leadership, communication, entrepreneurship, and others.

› **XLFL Provides Training to Andalas University Graduates**
The XL Axiata Future Leaders (XLFL) program offers training to Andalas Padang University (UNAND) graduates, primarily focused on preparing them with the essential skills needed to enter the workforce after graduation. Around 5,400 students from various faculties and departments attended the XLFL and UNAND collaboration event held at the Andalas Padang Convention Hall, with a total of 5 events throughout 2023.

The program offered includes workshops on crafting resumes and tips for facing interviews, particularly beneficial for graduating students in search of employment opportunities. Such provisions equip students with the necessary skills to apply for various job positions.

› **XLFL National Conference 2023**
This year's XLFL held an offline National Conference for participants of XLFL Batch 10. The event, which took place in Jakarta on 9-10 December 2023, featured a series of events including an AIoT solutions exhibition by XLFL participants, war games, the graduation of 190 Batch 10 awardees, and a closing ceremony for the XL Axiata Future Leaders program. The event was attended by representatives from XL Axiata and Mr. Dino Patti Djalal as a speaker at the talk show.

SISTERNET

Since its launch on April 23, 2015, Sisternet has now helped more than 500,000 women and more than 3,000 women MSMEs. In order for Sisternet to continue to improve and expand the value of benefits for Indonesian women, Sisternet works closely with various women's communities and organizations, as well as with many social activists in various regions. In addition, Sisternet also actively collaborates with a number of government agencies such as the Ministry of PPPA, Ministry of Communication and Information, Ministry of Transportation, Ministry of Villages, Development of Disadvantaged Regions and Transmigration, Ministry of Health, G20 and W20 Indonesia.

Sisternet is a digital-based women's empowerment program that aims to increase the capacity of Indonesian women, both for women business owners or women who focus on careers and education by providing a variety of smart webinars, activities, articles and application features that can be accessed for free.

The following activities and events were held throughout 2023:

› **Sisternet 2023 Smart Capital Competition**
Indonesian Women MSME incubation program that will take part in the kick-off event, test and 4 incubation classes. After the semifinal process, 26 finalists proceeded to an individual advisory session with Ms. Yasmin Wirjawan as independent commissioner of PT, XL. Axiata, Tbk and the final presentation to determine 8 winners who will get capital prizes worth a total of Rp200,000,000. The 4 mentor classes provided are:
- Product & Market Segment Innovation Class: Creative Product Innovation in Digital Ecosystem for Hot-Selling Business with Sarita Sutedja, Co-founder of Foodizz id
- Business Roadmap Class: Strategy to Determine Goals for Digital Transformation Roadmap Business in 2023 with Yessie Natasia Mareti, founder @myfashionistas @yorrieatery 1st Champion of Smart Capital Competition 2021
- Financial Class: Financial Management Strategies for a Brilliant Business in the Digital Era with Roswitha Jassin MBA, C.F.P.QLP, financial planner, financial educator, womenpreneur
- Digital Marketing Class: Optimizing Digital Marketing for Viral Business in 2023 with Sylvia Surya, CEO of Kopi Soe & Co-founder of Menantea Group

› **Instagram Quiz January 2023**
One of the digital activations on social media for sisternet members by holding a social media quiz in the framework of the beginning of 2023

› **Smart Webinar January 2023, "Abundant Business Turnover with Digital Marketing Techniques" with Dr. Dwi Purnomo, S.T.P., M.T., Founder of The Local Enablers**
The first webinar class in 2023 which aims to educate female MSME players to increase turnover by applying the right digital marketing techniques on social media in accordance with the target market and products sold.

› **February 2023 Photo Competition "Sister Bercerita"**
In order to welcome International Women's Day, Sisternet invites Indonesian women to take part in a photo competition through the sisternet application that tells personal inspirational stories that want to be shared to inspire other women.

› **Smart Webinar February 2023 "techniques for Designing a Unique and Creative Product Branding Strategy with Syammas Phinastika Syarbini, Content Creator**

The second webinar class in 2023 which aims to educate female MSME players to develop a comprehensive branding strategy to increase product sales.

- **IG Live Special International Women's Day, Let's Dare to Speak Up & Share on Social Media with Puty Nurul, Content Creator Parenting**
  The first Digital Activation on Social Media that presents speakers to educate women not to feel shy about sharing on social media, not to worry about oversharing or overthinking.

- **International Women's Day, Accelerating Indonesian Women's Digital Equality**
  An event organized for internal employees of PT XL Axiata in the framework of International Women's Day which held a talk show by presenting 3 inspirational speakers, namely:
  - Yessie D. Yosetya, Director & Chief Digital Transformation & Enterprise Business Officer and Chair of G20 Empower Indonesia
  - Willy Salean, HR Director of PT Unilever, Tbk.
  - Coach Lika Satvarini, Chief Executive Officer of Lively Trainning Academy, Certified Master Trainer, Career Coach.

- **Smart Webinar March 2023, Strategies to Get Investors to Fund Your More Advanced Business with Lailatul Himmi, Founder of Himni Academic Institute Foundation @ haischool_ @haischool.kids**
  The third webinar class in 2023 which aims to educate women MSMEs who are ready to escalate their business level by strategizing to attract investors' attention and interest for business funding.

- **Instagram Quiz March 2023**
  One of the digital activations on social media for sisternet members by holding a social media quiz in order to celebrate fasting.

- **Instagram Quiz April 2023**
  One of the digital activations on social media for sisternet members by holding a social media quiz in order to celebrate Ramadan

- **IG Live "It's Okay Not To Be Okay, Sis!" with Offie Dwi Natalie, M.Psi, Psychologist and Puteri Indonesia Jambi 2019**
  Digital Activation on Social Media that presents speakers to educate women to be able to grow into mentally healthy women by being able to control negative emotions within themselves into positive energy.

- **Smart Webinar May 2023 "Becoming a Guilt-Free Parent While Doing Business" with Sheyla Taradia Habib, Founder @ beeme.official**
  The fourth webinar in 2023 which aims to educate women who are already mothers and have businesses at home not to feel guilty if they are faced with business or family priorities.

- **The Founder Fest Sisternet x USS Feed**
  One of the big events that brought thousands of offline audiences, where Sisternet became one of the supports through Mrs. Yessie D. Yosetya as director & chief digital transformation and enterprise business officer, PT XL Axiata, Tbk, who became one of the speakers in the talk show session to voice Sisternet.

- **Instagram Quiz May 2023**
  One of the digital activations on social media for sisternet members by holding a social media quiz in order to enter the month of May

- **Smart Webinar May 2023 "Increase Your Business Turnover Only With Reels" with Minni Gunawan, S.E., DIY MSME mentor and photographer practitioner**
  The fifth webinar in 2023 that aims to educate female MSME players to start escalating brands on social media and portfolios with attractive and appropriate visual images to attract attention and interest from customers and investors.

- **Instagram Quiz May 2023**
  One of the digital activations on social media for sisternet members by holding a social media quiz in order to introduce the new UI/ UX of the sisternet application.

- **Sisternet Cooking Class, "Mabar With Sis Ade" Gluten Free Chocolate Mille Feuille Cake**
  One of sisternet's offline activations that invited 20 lucky sisternet members to join a free cooking class with one of Sisternet's Big Sisters.

- **Instagram Quiz June 2023**
  One of the digital activations on social media for sisternet members by holding a social media quiz.

- **Instagram Quiz July 2023**
  One of the digital activations on social media for sisternet members by holding the first social media quiz in July.

- **Auto Product Webinar Class with Free Photo Edit Tricks with Astrid Febrina Rizal**
  The sixth webinar in 2023 which aims to educate women MSMEs to be able to maximize portfolios and product photos using free photo editing applications to maximize product and store branding.

- **Sisternet at XL Axiata Technology days 2023**
  One of the go to market activities for Sisternet Fostered MSMEs where slots are provided for 2 Sisternet MSMEs to open a booth to sell their products for free in 2 days at the big technology days event organized by XL Axiata offline.

- **Instagram Quiz July 2023**
  One of the digital activations on social media for sisternet members by holding the second social media quiz in July.

- **Instagram Quiz July 2023**
  One of the digital activations on social media for sisternet members by holding a third social media quiz in July.

- **Live IG "Mom and Her Inner Child" with Melisa Kusnadi, Momfluencer**
  Digital Activation on Social Media that presents speakers to educate women on how to nurture children who please their mother's inner child in commemoration of National Children's Day.

- **Instagram Quiz July 2023 National Children's Day**
  One of the digital activations on social media for sisternet members by holding the fourth social media quiz in July and in commemoration of National Children's Day.

- **Instagram Quiz July 2023**
  One of the digital activations on social media for sisternet members by holding the fifth social media quiz in July

- **Instagram Quiz August 2023**
  One of the digital activations on social media for sisternet members by holding the first social media quiz in August.

- **Reels Empowering Local Competition**
  One of the social media activations for women who have their own business or business can tell their excitement or inspirational stories with the reels feature on Instagram.

- **Indonesia Start Up Ecocystem Summit 2023, KemenkopUMKM x Sisternet**
  One of Sisternet's collaborative activations with KemenkopUMKM which provides access to go to market for Sisternet-fostered MSMEs in Solo for 1 full day for free.

- **Instagram Quiz August 2023**
  One of the digital activations on social media for sisternet members by holding a second social media quiz in August.

- **Instagram Quiz September 2023**
  One of the digital activations on social media for sisternet members by holding the first social media quiz in September.

- **Instagram Quiz September 2023**
  One of the digital activations on social media for sisternet members by holding a second social media quiz in September in order to communicate the new features of the Sisternet application.

- **Instagram Quiz October 2023**
  One of the digital activations on social media for sisternet members by holding the first social media quiz in October.

- **Instagram Quiz October 2023**
  One of the digital activations on social media for sisternet members by holding a second social media quiz in October.

- **Effectiveness of Capital Utilization for Sisternet x XL Axiata Peduli Women MSMEs**
  Sisternet and XL Axiata care collaboration program that provides training for 27 women MSMEs in Malang City for 4 months in the period 2023-2024. In addition to the training program, online assistance and mentoring is also provided throughout November 2023 - February 2024 in collaboration with the Benih Baik Foundation and the Bloggercrony community, BCC Bloggerpreneur, ReselleRun, Mom Digipreneur and Amangtiwi Malang City.

- **Sisternet Goes To Campus Pontianak**
  One of Sisternet's biggest offline events which brought together 2,800 female students in Pontianak with an exciting talk show and seminar on the issue of bullying in collaboration with UPT Bahasa Tanjungpura University Pontianak which presented 20 local female MSMEs in Pontianak.

- **Instagram Quiz December 2023**
  One of the digital activations on social media for sisternet members by holding the first social media quiz in December 2023.

- **Realizing Opportunities for 1 Million Indonesian Women**
  The first phase of launching new features of the sisternet application with the Ibu Hebat community. The new features launched are:
  - A new user friendly look
  - Sister Menulis: a blogging tool that contains inspirational stories by Indonesian women.
  - Referral code: a member get member code to invite friends or closest people to become part of Sisternet.
  - Poin Sister: collecting points to get various rewards from Sisternet. Rewards can be redeemed in January 2024.
  - Competition: this feature presents a variety of competitions with prizes of millions of Rupiah.
  - Tier & Mission to Daily Checkin, a loyalty program with various benefits.
  - Agenda Berbagi is a series of online and offline classes.

- **Health Anniversary Ibu Hebat x Sisternet**
  One of the offline event activations in collaboration with the Ibu Hebat community which presents 200 female participants to exercise pound fit together at XL Axiata Tower.

- **IG Live "New Year, New Opportunity: Talking about Business Trends 2024" with Yessie Natashia.**
  Digital Activation on Social Media that presents speakers to educate women to get ready for business opportunities in 2024.

- **Smart Webinar and Live Cooking Healthy Cuisine Creation with 30 Thousand Capital**
  The seventh webinar in 2023 which aims to educate women to start a healthy life with healthy dishes that are pocket-friendly and affordable. This webinar collaborated with the Ibu Hebat community which brought 200 women to the webinar.

QUOTA DONATION MOVEMENT (GDK)

Quota Donation Movement (GDK) is a program initiated by XL Axiata to encourage the participation of customers and the public in general to voluntarily donate their quota, which is then distributed to improve the quality of education in schools in various corners of Indonesia.

In the midst of the Covid-19 pandemic, XL Axiata fully supports the policies of the Government of Indonesia through the Ministry of Education and Culture of the Republic of Indonesia regarding the implementation of internet data quota assistance policies for students and educators at the PAUD, elementary and secondary levels, students and lecturers, in supporting the implementation of distance learning during the COVID-19 pandemic.

Throughout 2023, the GDK program focused on donating routers and free data, benefiting more than 1,900 individuals, with an average monthly donated data quota of more than 52,000GB.

PESANTREN DIGITAL

Pesantren Digital is one of XL Axiata's commitments to support the government's program in the equal distribution and improvement of digital literacy towards the Society 5.0 era, especially in informal educational institutions such as pesantren (boarding schools). The training is intended for male and female students (Santri & Santriwati) according to the required skills, which in this case is training on Youtube Principal, Content Planning, Content Execution, Content Editing, Content Review, Optimization of YouTube Channel and YouTube On Air, introduction to Website and Website Building. Additionally, the Digital Pesantren activities also include the utilization of IoT for the economic empowerment of pesantren. An example is the cultivation of Maggots for organic waste management in several pesantren. In 2023, Digital Pesantren has benefited more than 2,600 male and female students in Indonesia.

LAUT NUSANTARA

Laut Nusantara is an innovative technology for catching fish in the form of an Android-based application that works in collaboration with the Marine Research and Observation Center (Ministry of Marine Affairs and Fisheries) and XL Axiata. The aim of this application is to drive a cultural transformation among fishermen, from simply "searching for fish" to "catching fish," through the utilization of information technology. With this single application, fishermen can plan their fishing activities more efficiently, independently identify the nearest fishing locations, estimate fuel requirements, anticipate selling prices, and consider weather and sea conditions while working at sea.

Since its launch in 2018, the Laut Nusantara application has been downloaded more than 62,000 times with 57,213 active users, and has been socialized in more than 500 fishing villages throughout Indonesia.

Throughout 2023, Laut Nusantara focused on the development of new features and cooperation opportunities. In addition, socialisation efforts were carried out in Wakatobi, Natuna, Suak Gual (Belitung), and Bali, benefiting more than 124,000 individuals since the beginning of its operation.

XL AXIATA BAIK

XL Axiata is committed to continuously enlarging its contribution to society through useful and sustainable programs, one of which is through social sharing actions that have been carried out for years through company programs.

XL Axiata Baik is a program launched by the Company since February 2021 and carried out independently by employees and with the contribution of the company, which does not only focus on the work area but can contribute more to the country. Management also wants to create a culture of employees to care about the surrounding environment and hopes that this program can inspire and create domino effects for other good things that are beneficial, both internally and externally.

The four pillars of activities carried by XL Axiata Baik are:
1) Donate cash or non-cash
2) Healing, entertaining activities
3) Sharing, sharing knowledge based on employee expertise or hobbies
4) Environment, activities to clean the surrounding environment including places of worship

Until 2023, XL Axiata Baik has implemented the following programs:

a. XL Axiata Baik in Luwuk, February 2023. XL Axiata also implemented the XL Axiata Baik program at SMK Negeri 1 Luwuk and Yayasan Pesantren Alkhairaat. On this occasion, employees taught to SMK Negeri 1 Luwuk which was carried out since February 2023 and monitored for 1 month until March 2023. The materials given to students at SMKN 1 include healthy internet, content writers for blogs and how to make interesting photos.
b. XL Axiata Baik in Kalimantan, April 2023, Teaching activities, providing cash and routers were carried out at Haruniyah Pontianak High School.
c. XL Axiata Baik was conducted at Saung Angklung Udjo, Bandung, West Java, June 2023, distributing a number of donations to the Kurnia Asih Children's Orphanage. Not only in the form of financial donations to support the needs of the orphanage, this program also held literacy on the importance of reading from an early age, to education on the variety of Sundanese culture to the orphanage children who attended. In addition, there was also an introduction to literacy and education on Sundanese cultural diversity.
d. XL Axiata Baik Cianjur, August 2023, XL Axiata employees distributed assistance in the form of basic necessities for the Pangeran Hidayatullah social welfare institution, assistance in optimizing learning facilities, renovation assistance for Rumah Tahfidz Baitul Qur'an Al Karim, to basic food assistance for the elderly and compensation for orphans around Lampegan Station.
e. XL Axiata Baik Citorek, September 2023, XL Axiata's Chief Human Capital Officer, Hira Kurnia led dozens of XL Axiata employees who were members of the Bikers of XL Axiata and MTXL to distribute cash assistance to the Zaenatul Muta'alimin Islamic Boarding School.
f. XL Axiata Baik Tangerang, Banten, November 2023, XL Axiata employees conducted teaching activities at SMK Jaya Buana in addition to providing cash, wifi, learning devices and free data packages for a year.
g. XL Axiata Baik, December 2023, XL Axiata's Chief Human Capital Officer, Hira Kurnia led dozens of XL Axiata employees who are members of the Bikers of XL Axiata and MTXL to hold a series of activities in the form of donating supporting facilities for teaching and learning activities at SLB C Yayasan Karya Bakti, to teaching activities at SLB C Nusantara Kita, Garut. In addition, the group of XL Axiata employees also provided compensation for the homeless community and the poor around the Raudhatul Faizin Mosque, Jonggol District, Bogor Regency.

GOVERNANCE PERFORMANCE



XL Axiata is committed to implementing Good Corporate Governance (GCG) consistently and sustainably as well as with quality in every aspect of the Company's operational business activities. The implementation of GCG practices helps XL Axiata in detecting potential business risks and taking mitigation measures, as well as ensuring the Company's prudent management. XL Axiata believes that practicing GCG not only ensures compliance with regulations and ethical standards, but also fosters transparency and accountability within the organization.

By adhering to GCG principles, the company strives to build trust with stakeholders, including customers, employees, and shareholders. This commitment to upholding GCG is reflected in the company's decision-making processes, risk management strategies, and overall business conduct. Furthermore, XL Axiata aims to continuously improve its GCG framework to adapt to evolving industry dynamics and best practices.

XL Axiata's sustainability implementation has been running in accordance with the principles of good corporate governance. XL Axiata has various policies to regulate the Company's business operations, such as anti-corruption policy, gratification policy, money laundry policy, code of ethics, and others. In addition, XL Axiata has also implemented a reporting system through whistleblowing system and implemented ISO 37001: 2016 for anti-bribery.

Due to all these implementations, in 2023 XL Axiata did not find any incidents of significant violations committed by the Company and management, be it incidents of corruption, or incidents of violations of compliance with applicable legislation.

PRODUCTS AND CUSTOMERS PERFORMANCE



XL Axiata considers consumers to be its stakeholders, and recognizes their influence on the Company's business continuity in the future. This significant role of consumers drives XL Axiata to make utmost efforts in providing the best products and services.

To fulfill its commitment to product quality and customer service, XL Axiata always maintains compliance with customer data privacy regulations. The Company has implemented ISO 27001 for Information Security Management System (ISMS). In addition, XL Axiata also has a strategy to achieve customer satisfaction through the following ways:

1. Provide products that are safe and meet applicable standards and regulations, including compliance with ICNIRP (International Commission on Non-Ionising Radio Protection) rules.
2. Establish intensive relationships through marketing communications and direct service media with customers.
3. Provide clear product information and guarantee consumer protection of customer data privacy.
4. Provide understanding to potential customers and customers about matters related to products.
5. Realizing investment in the development of main and supporting infrastructure and running product development programs according to the development of information technology.
6. Provide customer service facilities and resolve all customer complaints.
7. Conduct regular customer satisfaction surveys as a means of quality improvement.

XL Axiata has identified five key elements to deliver quality customer service, which include:

1. Providing a Call center through Integrated Customer Service
2. Building Customer Experience & Service Operation Center (CE & SOC)
3. Maintaining Customer Privacy
4. Conducting customer satisfaction surveys
5. Providing appreciation to customers



XL Axiata Customer Service Center (call center) provides integrated customer service by providing various customer service channels, such as:

› More than 600 customer service officers consisting of call centers, XL Center and XL Care that are ready to respond to customer needs 24 hours a day, 7 days a week.

5 Call Center touch points:
- 817 via Nomor XL (Customer Regular)
- (021) 57959817 via Nomor Non XL
- 818 via Nomor XL (Customer Prioritas)
- 820 via Nomor XL (Customer Home)
- 08170123442 via Nomor non XL (Customer Home)

12 customer messaging service and contact customer service through digital touch points:

- Livechat via MyXL App
- Livechat Prioritas via MyXL Prioritas apps
- Livechat via web xl.co.id
- Social Media via Facebook (@myxlcare)
- Correspondence via email Customerservice@xl.co.id
- Livechat via Axisnet App
- Livechat via Axis web axis.co,id
- Livechat via MyXL Home App
- Social media via Facebook @Xlhomeid (XL Satu)
- Correspondence via email to xlhomecs@xl.co.id (XL Satu)
- Messenger via Whatsapp 08170010820 (XL Satu)
- Livechat via web xlaxiata.co.id

› Visit to 96 XL Centers spread throughout Indonesia.

Handling of customer complaints is carried out in accordance with the Standard Operation Procedure for Handling Customer Service Complaints based on the Company's Customer Priorities.

1. Integrated Customer Service

XL Axiata has a designated team, the Service Management Directorate, that focuses on customer service. This Directorate includes a Customer Service Center (call center) that operates 24/7, providing customers and potential customers with a means to contact the Company for information about its products and services or to file complaints. The Customer Service Center handles all incoming calls and ensures that customers' concerns are addressed promptly with effective solutions.

2. Customer Experience & Service Operation Center (CE & SOC)

XL Axiata has established a Customer Experience & Service Operation Center (CE & SOC) to enhance customers' positive experience. Through CE & SOC, XL Axiata ensures customers receive the best possible experience when resolving issues, as it closely monitors the quality of service provided in addressing customer concerns.

NO	CE & SOC FUNCTION	ADVANTAGES OF CE & SOC
1.	Become an integrated service quality monitoring center. For this reason, the Company developed an integrated monitoring room for 4 NOCs (Network Operation Centers), namely: Telco Network, IT Infrastructure, IT apps, and Billing.	Built with network elements consisting of hundreds of thousands of alarms powered by machines, rather than manually, thus successfully increasing the speed and accuracy of services.
2.	Facilitate coordination in overcoming potential problems related to network performance and service quality.	Can anticipate future needs, especially regarding network development plans and the adoption of the latest technology.
3.	Monitoring the dynamics of services, including the use of service facilities by customers.	-

To measure Customer Service (CS) performance, XL Axiata takes measurements using criteria set by the KOMINFO Standards as shown in the following table:

SERVICE PERFORMANCE	PARAMETER	KOMINFO STANDAR	2023	2022	2021
Customer Complaint Handling Standards	Percentage of customer complaint management	>95%	98.99	99.41	99.55
Standard Service Interruption Report	Number of service interruption reports per 1000 customers	<20	0.6	0.6	1.0

According to the table above, the percentage of general customer complaints responded to in 2023 was recorded at 98.99%, a decrease from 2022, which reached 99.41%. This indicates that XL Axiata continues to be committed to providing the best response to customer issues. Furthermore, the number of service disruption reports per 1,000 customers in 2023 remained the same as in 2022, at 0.6.

In addition, XL Axiata also monitors public complaint reports to improve services.

Public Complaint Reports based on report status

REPORT STATUS	2023		2022		2021	
	TOTAL	PERCENTAGE	TOTAL	PERCENTAGE	TOTAL	PERCENTAGE
Resolved	1,181,139	99.93 %	1,808,086	100.00 %	2,673,700	100.00 %
In Process	882	0.07 %	0	0 %	0	0 %
Unresolved	0	0	0	0	0	0
Total	**1,182,021**	**100.00 %**	**1,808,086**	**100.00 %**	**2,673,700**	**100.00 %**

Public Complaint Reports based on complaint mechanism

REPORT MECHANISM	2023		2022		2021	
	TOTAL	PERCENTAGE	TOTAL	PERCENTAGE	TOTAL	PERCENTAGE
WBS	N/A	N/A	N/A	N/A	N/A	N/A
Email	274,835	23.25 %	281,204	15.55 %	294,887	11.03 %
Telepon (hotline), digital, walk in	907,186	76.75 %	1,526,882	84.45 %	2,378,813	88.97 %
Total	**1,182,021**	**100.00 %**	**1,808,086**	**100.00 %**	**2,673,700**	**100.00 %**

Public Complaint Reports based on complaint topic

COMPLAINT TOPIC	RESOLVED		IN PROCESS		UNRESOLVED		TOTAL
	TOTAL	%	TOTAL	%	TOTAL	%	
Internet Mobile	328,609	99.94 %	213	0.06 %	0	0	328,822
Charging	183,620	99.81 %	355	0.19 %	0	0	183,975
RegistrasiR	138,767	99.92 %	112	0.08 %	0	0	138,879
Others	530,143	99.96 %	202	0.04 %	0	0	530,345
Total	**1,181,139**	**99.93 %**	**882**	**0.07 %**	**0**	**0**	**1,182,021**

3. Customer Privacy

XL Axiata upholds customer data privacy and security by implementing the ISO 27001 standard for the Information Security Management System (ISMS). This certification attests to the Company's capability to plan, manage, evaluate, and enhance measures to safeguard customer data and information. XL Axiata's commitment to complying with customer privacy regulations has yielded positive outcomes, with no complaints reported regarding customer privacy violations.

4. Customer Satisfaction Survey

To understand customer satisfaction levels with the products and services offered and to gather feedback for improvements, the Company regularly conducts customer satisfaction surveys. These surveys are carried out by collecting information on product quality, identifying factors that drive customer satisfaction, and customer experience through the Net Promoter Survey (NPS), which is conducted monthly to measure customer experience and customer perceptions of the XL Axiata brand.

5. Customer Appreciation

Dalam menjalin hubungan dan komunikasi yang baik dengan konsumen/pelanggan, XL Axiata menyelenggarakan program apresiasi atas loyalitas pelanggan. Selama tahun 2023, kegiatan yang diselenggarakan XL Axiata untuk mengapresiasi konsumen/pelanggan adalah sebagai berikut:

a. XL Axiata reinforces its commitment to prioritize customer satisfaction through several established programs. Firstly, by introducing Customer Experience (CX) Initiatives aimed at providing the best digital telecommunications service experience in Indonesia. Secondly, by fostering a culture that consistently prioritizes customer satisfaction. Thirdly, by presenting special offers as a token of appreciation on Customer Day. Fourthly, by offering direct service from the board of directors and representatives at various XL Center outlets.

XL Axiata is committed to delivering the best possible digital experience to customers by implementing various Customer Experience (CX) initiatives. These initiatives include collecting real-time feedback from customers through the Net Promoter Score, which measures customer loyalty, and soliciting feedback to develop innovative solutions that address customer needs.

XL Axiata leverages customer feedback to fuel its innovation efforts aimed at enhancing customer satisfaction and experience. The outcome of this innovation drive is evident in the myXL and AXISNet applications, which offer customers practical solutions such as a quick fix for network problems and an easy-to-use feature for finding internet packages that align with their preferences. XL PRIORITAS customers can also lock bills for services they do not require, while AXIS customers can protect their credit through the credit lock feature. These features are a concrete reflection of XL Axiata's execution of Customer Experience (CX).

XL Axiata has introduced "Xcel from the Hearth" as a pledge and assurance to its customers, which also reflects the company's goal of becoming the leading convergence

operator in Indonesia. "Xcel from the Hearth" is a tangible expression of XL Axiata's vision, and it requires every employee to be transparent, compassionate, grateful for all feedback, and attentive to their duties. This commitment implies that XL Axiata will persist in innovating to deliver the finest service.

During Customer Day, several Directors and management representatives from XL Axiata visited various XL Center outlets to greet customers and provide both in-person and virtual services to families. At XL Center Ciputra World Jakarta, the Director and Chief Commercial Officer of XL Axiata, David Arcelus Oses, was accompanied by Junius Khoestadi, the Group Head of Indirect Channel Management, Retno Wulan, the Group Head of Customer Contact Center, and Muhamad Novan Adilandy, the Group Head of Direct Channel Management. XL Axiata management representatives also visited other XL Center outlets besides Jakarta to serve customers directly.

b. On National Customer Day, the Premium team grants a quota bonus reward that can be redeemed in the application.

c. Gifts/Merchandise given to Priority customers who visit XL Center during National Customer Day.

d. Package price discounts to customers on special days (example: XL Birthday, Ramadhan Program, and End of Year).

e. Celebrating 27 years of XL Axiata's work for Indonesia #JadiLebihBaik, XL Axiata spreads various bonuses and promos for all loyal customer segments. This special program applies to XL Prepaid, XL PRIORITAS, AXIS, XL SATU Fiber, and XL Axiata Business Solutions services. Customers can get attractive promos and bonuses during October 2023 through myXL application, AXISNet, and sales channels such as Tokopedia, Shopee, blibli, Dana, OVO, Grab, Gojek and Gopay

Below is a selection of 27th anniversary promos that customers can choose from:

XL PREPAID PROMO

For XL prepaid customers, there are several attractive XL Axiata birthday promos available in the form of :

Data package promo on myXL app (October 8 - 10):
- Special Anniversary Package 2.7GB valid for 27 hours + choice of MAP/Tokopedia/GoFood/MCD vouchers starting from Rp2,700, 1x purchase/customer
- Get up to 2.7GB bonus valid for 27 hours by purchasing the package on myXL Special For You with minimum Rp27,000 for selected customers
- Special Happy Hour Quota starting from Rp1,000s
- Social Media & Streaming Quota Flash Sale

Data package promotions on online sales channels such as Tokopedia, shopee, blibli, Gojek-Gopay, OVO, Grab, Dana (October 6 - 8).
- Xtra Combo Flex XL 15GB + up to 30GB area quota and flex bonus for 93k discounted to 85k
- Xtra Combo Flex XL 60GB + up to 120GB area quota and flex bonus for 156k discounted to 129k

For those who don't have an XL number yet, also get the following XL starter pack and eSIM promos:
- Purchase eSIM through xl.co.id website get 27% Gopay cashback up to 27k (October 8 - 10)
- 27% discount for starter packs at XL official stores Tokopedia, Shopee, and Blibli from (October 3 - 15)

AXIS PROMO

For AXIS services, here are the birthday promo options that AXIS customers can choose from:
- Teng-go Youtube Package 7 Hours, Special Price of Rp 2,700 for the first 8,000 transactions on the AXISNET app on October 8.
- Warnet Unlimited 7Jam, Special Price of Rp 2,700 for the first 8,000 transactions on the AXISNET app on October 8th
- Buy packages with main quota (Bronet, Suka-Suka, OWSEM min 7hr) on AXISNET and use promo code ULTAHXLAXIS27, get 2.7GB Tiktok Quota Bonus valid for 27 hours, limited to first 8,000 transactions on October 8.
- Up to 2.7GB bonus valid for 27 hours by purchasing a package on the AXISNET Hanya Untukmu app with a minimum of Rp 27,000 for selected customers from October 8 - 10

Data package promotions on online sales channels such as Tokopedia, shopee, blibli, Gojek-Gopay, OVO, Grab, Dana (October 6 - 8).
- AXIS Bronet 24 Hours 5GB 60 days for 54,900 discounted to 46,900

For those who don't have an AXIS number yet, also get the following AXIS starter pack and eSIM promos:
- Purchase eSIM via axis.co.id website get 27% Gopay cashback up to 27k (October 8 - 10)

PROMO XL SATU

In celebration of XL Axiata's 27th anniversary, XL SATU is offering a special VALUE package promo for new XL SATU customers.

By subscribing via satu.xl.co.id 259k per month (discounted from the normal price of 304k per month), customers will get:
- Unlimited super-fast home WiFi up to 75Mbps (bonus speed booster from normal speed up to 30Mbps) for the first 6 months
- Shared HP quota for XL and PRIORITAS number users of 8GB
- Free installation fee
- This promo is valid from October 8, 2023 to October 31, 2023.

Also enjoy the Pay Direct Extra Profit promo for a discount of 281k in selected cities, where customers pay 3 months in advance to subscribe to XL SATU Fiber for 4 months. Other Pay Direct Extra Profit promo packages are also available. For more information, contact our Customer Service at 820 (XL number) and 08170123442 (all operators).

XL PRIORITAS PROMO

Celebrating XL Axiata's 27th anniversary, XL PRIORITAS provides various special promos that can be enjoyed by customers:

- Special on October 8, 2023, there is an 8GB Youtube Quota Bonus for 3 days that can be claimed by all XL PRIORITAS customers through myXL application.
- Enjoy Upgrade Plan Discount up to 30% for 6 months + Extra Quota 8GB for 30 days, special for customers who upgrade their plan on myXL app from October 8-15, 2023.
- For new customers, Get Exclusive Merchandise by registering PRIORITAS starting from Gold plan and above on October 8-15, 2023. Registration can be done at XL Center, website prioritas.xl.co.id, via whatsapp XL PRIORITAS 0818-800-055, or XL PRIORITAS official store at Shopee and Tokopedia.
- For selected customers, enjoy 2-day 3GB YouTube Quota Bonus by purchasing PRIO Booster on myXL Special for You app on October 8, 2023.

PROMO XL AXIATA BUSINESS SOLUTIONS

XL Axiata Business Solutions, a part of XL Axiata that focuses on providing integrated ICT solutions for corporations and SMEs, also offers a special XL Axiata anniversary promo for customers.

- Rp 27 million discount for the purchase of 27TB Digital Reward until October 31, 2023.
- Get the opportunity to get a free 27 extender for the purchase of XL SATU BIZ Bundling Open WiFi until October 31, 2023.

CORPORATE DATA

The public has once again recognised XL Axiata's performance in developing its business and services by awarding the prestigious SPEx2 Award 2023 in the category of **The Best SPEx2 Company in the Telecommunication Industry**. SPEX Awards 2023 recognises businesses who have successfully adopted digital transformation initiatives that benefit customers, employees, and shareholders. XL Axiata is the only operator to have received this prestigious award.

CORPORATE INFORMATION

NAME OF COMPANY	PT XL Axiata Tbk (formerly PT Excelcomindo Pratama, and PT Grahametropolitan Lestari)
DATE OF ESTABLISHMENT	1989
CORE BUSINESS	Telecommunications services and/or telecommunications networks and/or multimedia services
OWNERSHIP	Axiata Investments (Indonesia) Sdn. Bhd - **66.25%** Saham Treasuri - **0.43%** Publik - **33.32%**
TICK CODE	EXCL
EXCHANGE	Indonesia Stock Exchange
LEGAL BASIS OF ESTABLISHMENT	Legal Basis of Establishment Deed of establishment No. 55 dated October 6, 1989, as amended by Deed No. 79 dated January 17, 1991, both of which were drawn up before Rachmat Santoso, S.H., Notary in Jakarta, and have been ratified by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-515. HT.01.01.TH.91 dated February 19, 1991, and registered in Company Register maintained by the Registry Office of South Jakarta District court under No. 670/Not/1991/PN.JKT.SEL and No. 671/Not/1991/PN.JKT.SEL, both dated August 21, 1991, and published in the State Gazette of the Republic of Indonesia No. 90 dated November 8, 1991, Supplement No. 4070.
ADDRESS	**XL Axiata Tower** Jl. H.R. Rasuna Said X5 Kavling 11-12 Kuningan Timur, Setiabudi, Jakarta Selatan, 12950 Indonesia
PHONE NUMBER	+62215761881, +62215761880
EMAIL	corpsec@xl.co.id
WEBSITE	https://www.xlaxiata.co.id/
SOCIAL MEDIA	XL Axiata Tbk XLAxiataTbk xlaxiata_tbk PT XL Axiata Tbk

COMPANY BRANDING

PRISM PHILOSOPHY:

This logo is called the prism, adopted from Axiata Group. It portrays the rich heritage and cultural diversity which is true for Indonesia and displays the vibrant energy of the company and the country.

ASSOCIATIONS MEMBERSHIPS

NO	ORGANISATION	COMPANY'S ROLE AND CONTRIBUTION
1	Global Mobile Suppliers Association (GSA)	Member
2	Submarine Cable Association (ASKALSI)	Supervisory Board; Inter-Institutional Relationship, Training; Event & Certification; Legal & Regulatory; Restoration & Facility Management; Member
3	Indonesia Service Dialogue (ISD Council)	Member
4	Association of Indonesian Telecommunications Operator (ATSI)	Supervisory Board; Secretary General; Member
5	Indonesian Telematics Society (MASTEL)	Members & Management
6	Telecommunications Interconnection Clearing Association (ASKITEL)	Supervisory Board; Member
7	Kamar Dagang dan Industri Indonesia (KADIN Pusat)	Member
8	Kamar Dagang dan Industri Indonesia (KADIN DKI Jakarta)	Member
9	Asosiasi Penyelenggara Jasa Internet Indonesia (APJII)	Member
10	Metro Ethernet Forum (MEF)	Member
11	Indonesian Corporate Secretary Association (ICSA)	Member
12	Dewan TIK Nasional (Wantiknas)	Advisory Team Member
13	KADIN NET ZERO Hub	Member

INVITATION FOR THE ANNUAL GMS



ANNUAL GENERAL MEETING OF SHAREHOLDERS PT XL AXIATA TBK (THE "COMPANY")

Pursuant to Article 17 Financial Services Authority Regulation (**"OJK"**) No. 15/POJK.04/2020 dated 20 April 2020 on the Plan and Implementation of General Meeting of Shareholders of Public Company ("**POJK 15/2020**") and Article 10 paragraph (3) of the Company's Articles of Association, The Board of Directors of the Company hereby invites all Shareholders of the Company to the Annual General Meeting of Shareholders which will be held on Friday, 3rd May 2024 at 08.00 a.m. - finished, at XL Axiata Tower Jl. H.R Rasuna Said X5 Kav. 11-12 Kuningan Timur, Setiabudi, South Jakarta 12950 (the "**Meeting**").

All Shareholders may attend the Meeting through e-RUPS ("**eASY.KSEI**") or e-Proxy & e-Voting system provided by PT Kustodian Sentral Efek Indonesia through https://akses.ksei.co.id/ which will be available for the Shareholders on the Invitation Meeting date. The electronic meeting planned by the Company will provide efficiency for all of the Company's Shareholders to be able to participate in the Meeting.

AGENDA OF MEETING

The Board of Directors of the Company submits the following matters to be discussed and obtain approval from the Company's Shareholders:

DISCLAIMER: Information regarding the Meeting Agenda in this Annual Report is subject to change at any time.

Information about the Meeting Agenda may refer to the Meeting Invitation announced by the Company.

1. Approval on the Company's Annual Report including the Board of Commissioners' Supervisory Report as well as Ratification of the Company's Financial Statement for the Fiscal Year Ended on 31 December 2023, and Granting of Full Release and Discharge (*volledig acquit et de charge*) to all members of the Board of Directors and the Board of Commissioners from the Management and Supervisory Actions Carried Out for the Fiscal Year of 2023;

2. Approval on the Allocation of the Company's Net Profit for Fiscal Year Ended on 31 December 2023;

3. Appointment of Accounting Firm and/or Public Accountant to Perform Audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2024 and Other Financial Statement Audit as Required by the Company;

4. Determination of Remuneration for Members of the Board of Directors and/or Board of Commissioners for 2024;

5. Reappointment and approval of the change to the Board of Directors and Board Commissioners composition of the Company;

6. Accountability Report on The Realization of The Use of Proceeds of Capital Increase with Rights Issue III of PT XL Axiata Tbk Year 2022.

2023 EVENT HIGHLIGHTS



JANUARY 2023

Jakarta, 2 January 2023

XL Axiata launched the “Full Year Double Quota Bonus” promotion for the XL Xtra Combo Flex Starter Pack in early 2023 which can only be purchased and activated in January 2023. Offered as the best choice, this promotion is suitable for new customers in 2023.

Jakarta, 3 January 2023

XL Axiata was able to manage and maintain an increase of consumer data needs during Christmas and New Year 2023. Observation between 24 December 2022 and 2 January 2023 indicated that service traffic increased by 8% compared to usual days and 29% compared to the prior Christmas and New Year period. On New Year’s Eve, service traffic was 50% higher than usual.

Belitung, 4 January 2023

The Regent of Belitung, H Sahani Saleh, S.Sos, and the Vice Regent, Isyak Meirobie, awarded XL Axiata for its support and collaboration with the Belitung Regency Government in the success of the G-20 Development Ministerial Meeting (DMM) global event, 7-9 September 2022, and the World Ocean Assessment (WOA), 12-15 December 2022 in Belitung. The Regent of Belitung, H Sahani Saleh, S.Sos, presented the “Best International Event Collaboration Category” award to XL Axiata’s representative, Belitung Territory Sales Manager, Sinta Dewi Sujana, at the Satam Belitung Roundabout.

Jakarta, 7 January 2023

XL Axiata expands its “Sisternet” program benefits for Indonesian women. One of the initiatives is to continue to promote digital literacy among female owners and managers of micro, small, and medium enterprises (MSMEs) across Indonesia. The utilisation of digital facilities and technology will help empower, productive, and “move up” women MSMEs. Organising the 2023 Being Smart Competition is one strategy to foster an increase in digital literacy.

Jakarta, 12 January 2023

G20 EMPOWER was successful in bringing women’s issues and gender equality to the G20 summit during the Indonesian Presidency in 2022. At its peak, the topic was also successfully incorporated into the G20 Leaders’ Declaration during the Indonesian Presidency. The Ministry of Women’s Empowerment and Child Protection (KPPPA) of the Republic of Indonesia awarded and appreciated all G20 EMPOWER Indonesia stakeholders who contributed for their success in elevating the topic of women and gender equality.

Padang, 12 January 2023

In partnership with Andalas University (Unand) Padang, XL Axiata trained 1,200 graduates to be more equipped for the workplace. They were introduced to varied information and skills that they may employ after graduating from college and beginning their careers through the XL Axiata Future Leaders (XLFL) program. The workshop event, which began with a welcome speech by Vice Rector 1 Unand, Prof. Dr. Mansyurdin, MS, took place at Convention Hall of Andalas University, Padang.

Jakarta, 13 January 2023

XL Axiata Business Solutions, an integrated ICT service provider, supports PT VALE Indonesia achieve industry 4.0 by deploying intelligent mining using private network and IoT technology at the mine site. Industry 4.0 automation across all lines and interconnectedness requires a strong network infrastructure. This contribution supports XL Axiata’s vision of becoming Indonesia’s leading convergence operator and a digital enabler for enterprises and society, “XL Axiata Ada Untuk Indonesia”.

Jakarta, 18 January 2023

Granting Pre-emptive Rights III (“PMHMETD III”) or right issue on schedule and raising Rp5 trillion concluded the successful Capital Increase process for XL Axiata. XL Axiata achieved the right issue’s initial purpose of strengthening the company’s capital structure by paying off obligations. With prompt fulfilment of this right issue, XL Axiata is able to settle its debts earlier in December 2022 and by early January 2023.

Jakarta, 20 January 2023

XL Axiata launches a new XL SATU bundle deal starting at Rp276 thousand per month. This promotion is designed to be the best option for new customers who wish to explore the home and mobile internet convergence service. This attractive offer is valid until 28 February 2023 and has been accessible from 9 January 2023.

Balikpapan, 22 January 2023

To provide an excellent customer experience, XL Axiata continues to expand its network and improve the quality of data services throughout Kalimantan's five provinces. This strategic action is required considering the increasing demand of communities for data services from XL Axiata, with XL Axiata's traffic throughout Kalimantan increasing by 29% in a year. XL Axiata added more than 1,100 4G BTS in Kalimantan in the same year, reflecting a 42% YoY increase.

Banyuasin, 24 January 2023

XL Axiata supports Banyuasin Regency stunting prevention programs, by providing healthy meal packets distributed to children to prevent stunting. In Talang Lubuk Village, Sumber Marga Telang District, Banyuasin Regency, XL Axiata Territory Sales Manager Hendra Salman personally handed over the humanitarian package, which includes rice, green beans, eggs, frying oil, sugar, and more.

Medan, 26 January 2023

To commemorate World Cancer Day, XL Axiata conducts blood donation as a regular activity. Partnered with Medan journalist community, who also participated as donors, the event took place at Grha XL Medan. The proceeds from this social activity will then be contributed to the Medan Children's Oncology.

Pidie, 30 January 2023

Donations for flood victims were distributed by XL Axiata in Pidie Regency, Aceh Province, which include essential daily supplies such as rice, eggs, cooking oil, fish, bottled drinking water, instant noodles, disposable baby diapers, and other items. Jaka Rahmatsyah, XL Axiata Territory Sales Manager for the Banda Aceh area, personally handed over the donations to Muhajir, the Secretary of Cot Teungoh Village in Pidie District, who represented the local victims.

Jakarta, 2 February 2023

XL Axiata switched customer service USSD Menu Browser (UMB) access from *123# to *808#. This UMB update takes effect 1 February 2023. XL Axiata continues to socialise its customers between 1 February to 1 April 2023, using various channels as UMB users are still substantial. This migration refers to Ministerial Regulation (PM Kominfo) No. 5 of 2021, which requires customer service USSD access via USSD *8XY#.

Sidoarjo, 4 February 2023

XL Axiata develops telecommunications and data networks to serve the peak agenda of the 1st Century Nahdlatul Ulama (NU) grand celebration at Delta Sidoarjo Stadium on Tuesday, 7 February 2023. XL Axiata has the network capacity in Sidoarjo Regency and its surrounds to accommodate millions of nahdliyin residents from across Indonesia for this celebration. NU's 1st Century commemoration at Delta Sidoarjo Stadium will be attended by Indonesian President Joko Widodo.

Pontianak, 10 February 2023

XL Axiata keeps improving its Kalimantan 4G network. Rural and border areas undergo network expansion. XL Axiata has added 1,100 4G BTS in Kalimantan last year, a 42% YoY increase. Over 50% of XL Axiata BTS are currently fiberized. Over 9,300 kilometres of fibre optic connections bolster XL Axiata's Kalimantan network. XL Axiata's infrastructure network connects Sumatra, Java, Bali, Lombok, and Sulawesi with a fibre optic route that spans five Kalimantan provinces

Jakarta, 14 February 2023

Yessie D Yosetya, Director & Chief Digital Transformation & Enterprise Business Officer of XL Axiata, was named CIO100 ASEAN 2022. This award is granted to the 100 top ASEAN technology leaders who are capable of bringing about improvements via the use of technology. Yessie is seen as competent of directing XL Axiata's development and implementation of corporate strategies for developing and using information technology for digitalisation. The award's ceremony was held on December 2022 at Marina Bay Sands in Singapore.

Jakarta, 15 February 2023

XL Axiata launched a latest product of a long-term double quota bonus in early 2023. Customers who buy and activate XL starte r packs beginning in January 2023 will be eligible for a double quota bonus each time they top up a data package for an entire year.

Medan, 17 February 2023

XL Axiata continues to strengthen its 4G network in the Lake Toba Area of North Sumatra in response to the growing number of international events held on Indonesia's largest lake, such as F1 Powerboat World Championship (F1 H20), which takes place on 24-26 February 2023. XL Axiata's 4G network has reached 489 villages and 35 districts in Simalungun Regency, Toba Samosir Regency, North Tapanuli Regency, Humbang Hasunduta Regency, Dairi Regency, Karo Regency, and Samosir Regency, including Samosir Island. Around 430 4G BTS serve customers in these areas. XL Axiata specifically deployed two mobile BTS units.

Sanggatta, 21 February 2023

XL Axiata Business Solutions collaborates with PT Pamapersada Nusantara (PAMA), to provide a Hybrid LTE Network and the use of CPE (Customer Premises Equipment) devices for coal mining fleets in Sangatta, East Kutai Regency, East Kalimantan Province. As a Preferred Integrated ICT Provider, XL Axiata Business Solutions deploys the first LTE Hybrid Network in an open pit mine in Indonesia. XL Axiata provides both a private network and a public internet network. EWACSPRO is the private network that supports critical applications, combined with a public network that supports employee communication needs.

Jakarta, 23 February 2023

To achieve sustainable business, XL Axiata continues to employ Environment, Social, and Governance (ESG) principles in all lines of business. One of them is the adoption of environmental aspects into network infrastructure, particularly the Base Transceiver Station (BTS), which can also lower energy use by up to 50%. Since 2014, XL Axiata has been implementing Green BTS, which now covers more than 90% of BTS. Since the end of 2022, XL Axiata has also begun to use lithium batteries as a generator substitute.

Jakarta, 27 February 2023

XL Axiata supports the government in stunting prevention programs to remote areas, by distributing stunting prevention healthy food packages for mothers and children, such as rice, green beans, eggs, cooking oil, and sugar. The team Benihbaik.com distributed the stunting prevention food packages to a number of target areas spread across four provinces. The distribution takes place between January – February 2023. This program is a tangible engagement of XL Axiata on social issues that occur in the community

Jakarta, 1 March 2023

A Memorandum of Understanding (MoU) was signed between XL Axiata and Cisco to prepare 5G networks and cloud infrastructure for IoT solutions. The partnership will improve XL Axiata's network capabilities by leveraging end-to-end automation and optical networks to support companies in transforming existing networks into 5G-ready networks, while also strengthening Internet of Things (IoT) connectivity services.

Jakarta, 2 March 2023

XL Axiata established a partnership with PT Indonesia Comnets Plus (PLN Icon Plus) at the Mobile World Congress 2023 arena in Barcelona. This collaboration is part of efforts to improve services to customers and the community, accelerate, and expand access to services including the adoption of new technologies such as 5G, Internet of Things (IoT), and digitalisation that can drive the local economy. Faster, more efficient, and more precisely targeted infrastructure and technological solutions are now available to both XL Axiata and PLN Icon Plus as a result of this partnership.

Barcelona, 3 March 2023

The mobile analytics industry has recognised XL Axiata's efforts in providing the best customer experience. XL Axiata was declared successful in four categories in the December 2022 Opensignal Report in December 2022. Dian Siswarini, President Director & CEO of XL Axiata, received a trophy of appreciation for this success from Opensignal CEO, Dave Isenberg, on the sidelines of the Mobile World Congress 2023 event in Barcelona, Spain.

Mataram, 3 March 2023

In preparation for the 3-5 March 2023 World Superbike (WSBK) event at the Mandalika Circuit in the West Lombok Regency of West Nusa Tenggara (NTB), XL Axiata ensures that the 4G network in Lombok is in excellent form. At least 12 4G BTS have been prepared to cover the entire Mandalika, including the circuit and surrounding areas with dozens of major and small hotels, restaurants, beaches, and other tourism supports. XL Axiata also supplies a 5G network around the circuit area by utilising dynamic spectrum sharing (DSS) and alerting three mobile BTS units to anticipate traffic spikes during the world racing event.

Jakarta, 8 March 2023

Budi Pramantika's resignation as Director & Chief Financial Officer (CFO) on 6 March 2023 was accepted by the Company. After serving as Finance Director since October 2020, Budi Pramantika has resigned as Director due to personal reasons.



Jakarta, 8 March 2023

XL A number of opportunities identified by XL Axiata have the potential to spur business growth in 2023. Consequently, XL Axiata will focus on three growth pillars: convergence services, network expansion, and strengthening customer experience. For this year target, XL Axiata strives to achieve mid to high single digit revenue growth, EBITDA margin of around 49%, and capex of around Rp8 trillion.

Jakarta, 11 March 2023

Yessie D. Yosetya, Director & Chief Digital Transformation & Business Enterprise of XL Axiata, was named The Most Influential CIO 2023 at the iCIO Awards 2023 in Jakarta. The honour was received as a result of the jury's valuation that she was among the CIOs who successfully became an innovator in the adoption and utilisation of digital technology that aim to enhance value and best performance in alignment with business objectives.

Palembang, 13 March 2023

Ahead of Ramadan and Eid 2023, XL Axiata has prepared a strong and reliable telecommunications network, which must be strengthened in anticipation of expected spikes in data usage traffic during Ramadan, particularly over the extended Eid holiday. XL Axiata has also carried out network tests on the main route back home in several regions, including Sumatra.

Depok, 13 March 2023

XL Axiata continues to implement Internet of Things (IoT)-based digital solutions in Islamic boarding schools. The latest product facilitates maggot and hydroponic cultivation at Ponpes Hidayattullah, Depok, West Java. The same method will be implemented in Tasikmalaya, West Java, and several East Java and Central Java Islamic boarding schools

Luwuk, 17 March 2023

XL Axiata continues to support the government's vision of accelerating national growth in Indonesia through equitable distribution of telecommunications and data network infrastructure. XL Axiata has spent the last two years extensively building a 4G network, particularly on Sulawesi Island, with the addition of over 2,700 4G BTS to previously unreachable distant rural locations. Around 645 of the total sub-districts in Sulawesi have been served by 4G networks.

Luwuk, 17 March 2023

Dian Siswarini, President Director & CEO of XL Axiata, inaugurated the mosque construction project and its supporting facilities in Banggai Regency, Central Sulawesi. The mosque construction project is ready to use and is located in Luwuk Village, Luwuk District. This project was completed in December 2022 with funds provided by XL Axiata management and employees.

Jakarta, 20 March 2023

XL Axiata promotes a culture that fosters a deeper comprehension of customer experience (CX) among all employees, with the aim of consistently delivering excellent customer experiences. As such, through the AKBAR (Akrab Bareng Retail Outlet) program, XL Axiata requires all employees, including its management to participate in face-to-face meetings with customers and product retailers (retail outlets/RO) to get input from them.

Jakarta, 21 March 2023

XL Axiata continues to advocate for national private industries to accelerate gender equality. Yessie D. Yosetya, Director & Chief Digital Transformation & Enterprise Business Officer of XL Axiata, stated that for 2023, the main skills that women need to master are digital skills, as well as a number of non-technical skills such as storytelling, which corresponds to the hobby of women who fond to tell stories. XL Axiata's current trait and commitment to gender equality is also a result of XL Axiata's participation in the G20 Empowerment and Progression of Women's Economic Representation (Empower) international forum.

Palembang, 21 March 2023

XL Axiata provided assistance to flood victims in Lahat and West Lampung Regencies. People in flood-affected areas urgently require assistance in the form of basic daily essentials such as rice, cooking oil, tea, sugar, instant noodles, and soy sauce.

Jakarta, 24 March 2023

Welcoming the month of Ramadan and Eid al-Fitr this year, XL Axiata presents eSIM and various attractive offers in almost all service products with the theme #AdaUntukKebaikan. One of them is a promo offer for purchasing XL and AXIS prepaid products through the myXL and AXISNet applications, such as internet packages discounts of up to 70% and quota bonuses for games, social media, and streaming

Jakarta, 31 March 2023

Through XL Axiata Business Solutions, XL Axiata continues to develop integrated ICT solutions for corporate customers that benefit the community. Currently, the Smart Water Metre, an Internet of Things (IoT)-based solution that can accommodate business players from multiple segments, has been successfully developed. The NB-IoT Smart Water Metre is one of the most recent IoT-based solutions from XL Axiata Business Solutions, which was implemented in collaboration with PT Berkat Air Laut (BAL) to monitor the distribution of clean water to residents of Gili Terawangan and Gili Meno in North Lombok.

APRIL 2023

Pontianak, 3 April 2023

XL Axiata, through the XL Axiata Taklim Council (MTXL Axiata), once again held community social programs. This time, by assisting with the renovation of Pontianak City's oldest madrasah, Madrasah Ibtidaiyah Al Raudhatul Islamiyah, which is the first madrasah to be established in Pontianak since 1948. The Mayor of Pontianak, represented by Pontianak City's Expert Staff for Legal and Political Affairs, Yusnaldi, S.IP, M.Si, and XL Axiata's Chief Corporate Affairs, Marwan O.Baasir, jointly inaugurated the new building at Tambelan Sampit Village, Pontianak.

Jakarta, 3 April 2023

XL Axiata officially launched the e-SIM service. With e-SIM, customers do not need to use a physical SIM card in their smartphone. This also means that by using an e-SIM, customers do not have to buy a physical SIM card at the store. In addition, according to XL Axiata Group Head Mass Segment, Lyra Filiola, the use of e-SIM is more seamless process because when making purchases through store.xl.co.id, starter packs can be immediately registered and activated from anywhere easily using a QR code.

Yogyakarta, 4 April 2023

XL Axiata's data network in Special Region of Yogyakarta (DIY) and Central Java can withstand traffic increases ahead of homecoming and the extended Eid holiday. In DIY, XL Axiata's 4G network reaches 420 villages/districts, 7 sub-districts, and 5 cities/regencies, while in Central Java, it has reached over 7,900, 547, and 35. Of 1.1 million data subscribers in DIY, 91% of whom are data customers. Meanwhile, data subscribers in Central Java have reached 93% of the total of around 6.4 million subscribers. In the last two years, data traffic has surged 51% in DIY and 65% in Central Java.

Surabaya, 5 April 2023

XL Axiata ensures 4G networks performance throughout East Java area. To provide optimal customer service, XL Axiata conducts ongoing data network enhancements throughout the year, including during the Long Eid holiday season. At present, XL Axiata's 4G network has reached to over 2,800 villages/districts across 620 sub-districts in East Java Province.

Bandung, 6 April 2023

XL Axiata's data network in West Java is prepared to manage a surge in data traffic ahead of Eid homecoming. XL Axiata is ready to serve all customers in this province, including travellers who may arrive soon, during the Eid homecoming flow. In West Java, XL Axiata's total 4G network has reached more than 4,100 villages/districts, 420 sub-districts, and 19 cities/regencies.

Jakarta, 13 April 2023

XL Axiata's commitment to providing excellent customer service and experience has been recognised once again by the public. XL Axiata received two awards through the Customer Contact Center (CCC) in the first quarter of 2023 at the Customer Contact Centre Service Excellence Award 2023 event hosted by Marketing Magazine.

Jakarta, 14 April 2023

XL Axiata has received various awards for its achievements and business success. XL Axiata's Director & Chief Digital Transformation and Business Enterprise Officer, XL Yessie D. Yosetya, was named The Most Influential CIO 2023 at the iCIO Awards 2023. Then, at the 2023 Asian Telecom Awards, XL HOME received two awards: Broadband Telecom Company of the Year and Marketing & Brand Initiative of the Year.

Jakarta, 17 April 2023

The final round of the 2023 Modal Pintar Competition, organised by XL Axiata through Sisternet, has begun. At this stage, the eight best female-led MSMEs were announced. Nasta Rofika of Mojokerto, Dini Fuadillah Sofyan of Bekasi, Khatarine Paula of Surabaya, Sani Sandyani of Bandung, Miranda Warokka of Tangerang, Hesti Adillah of Bekasi, Eni Mahmudah of Malang, and Shinta Aviyani of Cileungsi are the eight MSMEs. The best eight MSMEs will share a total capital reward of Rp200 million. The final judgement and the winner's announcement were taking place in Jakarta.

Jakarta, 19 April 2023

XL Axiata again organised the Joint Homecoming programme for Greater Jakarta service product sales partners. This programme brought 600 participants to Central Java, Yogyakarta, and East Java. XL Axiata prepared 13 big buses, 5 Inovas, and 5 Alphards. XL Axiata management and Director & Chief Technology Officer I Gede Darmayusa announced the joint homecoming group's departure from Cibis Park, Cilandak, South Jakarta.

MAY 2023

Jakarta, 5 May 2023

XL Axiata held the 2023 Annual General Meeting of Shareholders (Meeting). The Meeting which took place online has six agenda items that have been approved at the Meeting, including approval of changes to the composition of the Board of Directors and dividends sharing for shareholders amounted to Rp551.7 billion or 50% of profits after adjustments.

Jakarta, 10 May 2023

XL Axiata successfully navigated the first quarter of 2023 with strong financial performance. XL Axiata also continues to spur convergence services as a promising future product. In terms of revenue achievement during the first quarter of 2023, XL Axiata managed to achieve total revenue of Rp7.55 trillion, grew by 12% higher than the same period of previous year (YoY). Data and digital services revenue reached Rp6.91 trillion, or around 91.5% of total revenue.

Jakarta, 10 May 2023

Responding to the high market demand opportunity for the availability of FBB and FMC services, Link Net will accelerate the provision of around 8 million home passes for the next five years which will be utilized by XL Axiata to provide FBB and FMC services to all customers. This is a manifestation of the commitment of both entities to customers in providing more diverse digital services and experiences, with better quality, and as an effort to realise XL Axiata's vision as the leading convergence operator in Indonesia.

Jakarta, 12 May 2023

Through XL Axiata Business Solutions, XL Axiata continues to develop Software-Defined Wide Area Network (SD-WAN) solutions, enabling corporate customers to build a strong, reliable, and cost-effective IT infrastructure network. The SD-WAN solution was first introduced by XL Axiata at the end of 2020, with Dexa Medica as the first corporate customer to benefit from it.

Padang, 17 May 2023

XThrough the XL Axiata Future Leaders (XLFL) programme, XL Axiata provides workshops to students on how to prepare for the world of employment. Workshops took place in Padang and Bandung. Aztia Pertiwi Damukuto, XL Axiata's Head of Talent Acquisition, and the XLFL Team provided training material on Professional Communication for job applicants.

Medan, 23 May 2023

XL Axiata customers in Medan, North Sumatra, and Pidie Jaya, Aceh, won tens of millions of rupiah for their tenacity in participating in the quiz program with prizes, Xtravaganza/ FantAXIS and Spextakuler/ TriviAXIS, respectively. The quiz program with hundreds of millions of rupiah rewards held from 8 October 2022 to 5 January 2023 (Xtravaganza/ FantAXIS Session 24), and 20 January 2023 to 19 April 2023 (Spextakuler/ TriviAXIS Session 21).

Jakarta, 24 May 2023

The Hajj season is just around the corner. XL Axiata has again prepared a special package for Indonesian Hajj pilgrims while in the Holy Land. This special package, including starter packs, can be obtained by customers at very competitive prices. This package also provides a large data quota option, long validity period. The connection while in the Holy Land also received network support from all operators in Saudi Arabia, namely STC, Mobily and Zain. Indonesian Hajj pilgrims can get special offers for XL Hajj Starter Pack at Hajj Embarkation from 23 May 2023, and for XL Prepaid, AXIS, and XL PRIORITAS customers, they can get special Hajj internet packages through the myXL App, and AXISNET.

Medan, 25 May 2023

Through XL Axiata Business Solutions, XL Axiata provides fast internet access solutions to Indonesian Small and Medium Enterprises (SMEs). The solution, which comes in XL SATU BIZ package, provides features such as high-speed Wi-Fi internet access of up to 300Mbps, a huge quota of up to 100 GB that may be distributed to 10 employees, and a free Majoo membership. SME managers can enjoy additional benefits to boost business efficiency and productivity by using the XL SATU BIZ package, which includes ERP software for SMEs with complete features, such as online cashiers and inventory, accounting, online stores, and employee management, including attendance and commission tracking

Jakarta, 26 May 2023

XL Axiata ensures that its 4G network in North Jakarta is in prime condition and ready to welcome the electric formula car racing event, 3-4 June 2023 in Jakarta. At the grand celebration of the world electric car racing series, XL Axiata has prepared at least 20 units of 4G BTS to cover all racing areas in the Ancol area, including circuits and supporting areas around them, which include hotels, restaurants, beaches, and various other tourism supports.

Mataram, 25 May 2023

XL Axiata inaugurated the new XL Center Mataram customer service center. XL Center, which is now located at Epicentrum Mall, Mataram City, West Nusa Tenggara, comes with wider capacity and better facilities and accommodates digital services. As the most widely used telecommunications operator by the public in Lombok, the opening of XL Center in the shopping center for all digital service needs that are well known by the people of Lombok is part of an effort to improve service to customers.

JUNE 2023

Temanggung, 5 June 2023

XL Axiata through the XL Axiata Peduli program strives to improve the digital competence of people with disabilities. As such, digital literacy training for this community was held simultaneously in Temanggung and Yogyakarta in early June 2023. The training was attended by a total of around 60 participants from Temanggung, Magelang, and Yogyakarta.

Balikpapan, 9 June 2023

XL Axiata is strongly committed to supporting the development of the Archipelago Capital City (IKN). This support was implemented by building fast internet network infrastructure around the future capital of the new country. In June 2023, XL Axiata has placed 4 4G Mobile BTS (MBTS) units at the construction project area of the Presidential Palace, Vice Presidential Palace, and around the employees' mess. XL Axiata has also prepared fibre optic networks, which will be connected to backbone networks across Kalimantan.

Bandar Lampung, 11 June 2023

The AXIS Go To School Program awarded more than Rp30 million to SMA Yayasan Pembina Unila (University of Lampung), Bandar Lampung. The prize is the outcome of their achievement in competitions or video production competitions. Students from the Enggal District school won more than Rp30 million in prizes for the best video, AXIS video, most unique video, and video with the most likes, as well as rewards for hosting an Art Week at their school.

Jakarta, 14 June 2023

XL Axiata strives to explore opportunities and benefits for digital-based technology and solutions to maximise services for the industry. As such, XL Axiata hosted an event, "XL Axiata Technology Days 2023" for two days, 14-15 June 2023, by inviting several leading companies engaging in technology and digital solutions. The event was also attended by representatives from universities with great vision and attention to the use of digital solutions. The event introduced the theme "Reinvent Humanity" which has the spirit to continue to expand the use and digital-based solutions through 5G technology, Internet of Things (IoT), and Artificial Intelligence (AI) in supporting social sectors such as industry, education, smart cities, and others.

Kuburaya, 15 June 2023

SMKN 2 Jeruju Besar, Kuburaya Regency, West Kalimantan, received a prize of more than Rp25 million from the AXIS Go To School Program. The prize is the outcome of their achievement in competitions or video production competitions. The students from the Sungai Kakap District school received more than Rp25 million in rewards for the best movie and the most unique video, as well as the prize of organising an Art Week at their school.

Bandung, 16 June 2023

XL Axiata is committed to boosting the share of women's roles in the workplace and business through the Sisternet program. Consequently, Sisternet again hosted a "Sistertalk" talk program with the theme "Breaking the Glass Ceiling: Women on Economic Empowerment". The event, which took place at XL Centre Bandung and was attended by over 200 people, featured Axiata Group's Group Chief People Officer, Norlida Azmi, as one of the presenters.

Mahabalipuram, 18 June 2023

The Women20 (W20) Summit was hosted by India's G20 Presidency at Mahabalipuram, India, from 14-17 June 2023. With the topic of Women Led Development Transform, Thrive, and Transcend, this meeting attended by delegates from G20 member countries discussed several issues connected to women's empowerment. On this event, delegates from the Indonesian Women20 (W20) Committee specifically conveyed best practises on the Sispreneur Program, which is carried out sustainably in Indonesia.

Mataram, 22 June 2023

XL Axiata ensures that the 4G network is in top condition and ready to support the 2023 motocross world event in two locations in West Nusa Tenggara (NTB). The locations are at the Samota Circuit, Sumbawa Regency, 23-25 June 2023, then continue to the Selaparang Circuit, Mataram City, 1-2 July 2023. XL Axiata's support for this extreme motorcycle racing event also supports the government's diligent efforts in growting the tourism industry, particularly in NTB.

Bandung, 26 June 2023

XL Axiata secures the availability of 4G networks along the Cileunyi-Sumedang-Dawuan (Cisumdawu) toll road ahead of its completion. The toll road section is being built to facilitate community mobility along the Bandung-Sumedang-Dawuan corridor, and it is linked to Kertajati Airport. There are currently 190 4G Base Transceiver Station (BTS) units that will support services along this new toll road.

Jakarta, 27 June 2023

In today's digital era, internet access has become an essential necessity for Indonesian families and individuals. Families are able to connect with loved ones, acquire information, study, work, and even entertain themselves through the Internet. XL Axiata sees this as a great opportunity to provide an interesting experience for customers, specifically by introducing the "XL SATU" converged family internet bundle.

Jakarta, 28 June 2023

With its success in winning several awards from various prestigious events, both domestically and internationally, XL Axiata has once again garnered recognition for its achievements and performance. The Company has been awarded at least seven accolades in several categories, including: "Best Companies to Work for in Asia – Indonesia Chapter, and Digital Transformation from the HR Asia Best Companies to Work for in Asia Awards 2023, Main Index, High Growth and High Market Capitalization – INDEX TEMPO-IDNFinancials 52, Best Fixed Mobile Convergence: XL SATU and Most Engaging Brand in Social Media for Telco.

Jakarta, 30 June 2023

XL Axiata and Link Net are strengthening synergy to achieve faster market penetration of Fixed Broadband (FBB) and Fixed Mobile Convergence (FMC) services in Indonesia. The next stage of synergy between the two parties is implemented once more with the signing of the Fibre to the Home Network Development and Operation Agreement on 28 June 2023, which regulates the development cooperation and operation of 1 million homes passed networks in several cities/regencies across Indonesia

2023 EVENT HIGHLIGHTS

JULY 2023

Jakarta, 1 July 2023

The XL Axiata Taklim Council (MTXL Axiata) once again facilitated all employees including XL Axiata management to distribute sacrificial animals on Eid al-Adha 1444 H. On this event, MTXL Axiata distributed sacrificial animals in Pasar Manggis Village, Setiabudi District, South Jakarta. President Director & CEO of XL Axiata, Dian Siswarini also witnessed the handover and slaughter of sacrificial animals. The same activity was also carried out in several other areas such as in Jabodetabek, Banten, Lampung, Garut, Palu, as well as at MTXL Axiata assisted mosques in Bandung - West Java, Magetan - East Java, Aceh, and Luwuk - Central Sulawesi.

Batam, 1 July 2023

The Axiata Ta'lim Council (MTXL Axiata) and XL Axiata Peduli for Disasters provided assistance to tornado victims in Kasu Island, Batam, Riau Islands Province. Basic daily necessities such as rice, cooking oil, tea, sugar, instant noodles, soy sauce, and medicines that have been required by tornado victims were distributed.

Denpasar, 2 July 2023

Through the XL Axiata Future Leaders (XLFL) program, XL Axiata organised a workshop for Balinese students on how to prepare for the workplace. The session was held in Denpasar, with XLFL Programme Leader, Dwi Kartika Sari, and the XLFL team delivering presentation material on Corporate Culture and How We Can Prepare for It. Human Capital (HC) also took part in this event, providing Find The Right Opportunities material provided by XL Axiata's Senior Talent Acquisition, Yosepha Sistine. This activity seeks to provide students with basic knowledge and better preparation prior to joining the world of professionalism.

Batam, 5 July 2023

XL Axiata continues to strengthen its position as the first operator to introduce convergence services through XL SATU products. To maximize XL SATU Fibre services, XL Axiata continues to expand its service convergence network to various regions, and is now present in 59 cities, with Batam being the newest area.

Jakarta, 12 July 2023

The public has once again recognised XL Axiata's performance in developing its business and services by awarding the prestigious SPEx2 Award 2023 in the category of The Best SPEx2 Company in the Telecommunication Industry. SPEX Awards 2023 recognises businesses who have successfully adopted digital transformation initiatives that benefit customers, employees, and shareholders. XL Axiata is the only operator to have received this coveted award. Dian Siswarini, President Director & CEO of XL Axiata, accepted the honour in Jakarta

Jakarta, 13 July 2023

XL Axiata attained yet another achievement. XL Axiata received two awards from Anugrah Inspiratif Liputan6.com: 'Provider Inspiratif Acceleration of Indonesian MSME Progress' for XL Axiata Business Solutions and 'Telco Inspiratif Development of Indonesian Women's Digital Progress' for XL PRIORITAS.

Denpasar, 16 July 2023

XL Axiata provides assistance to flood and landslide victims in Bali. Basic daily necessities such as rice, cooking oil, quick noodles, eggs, foodstuffs, and medicines that are urgently needed by the afflicted communities were delivered.

Jakarta, 17 July 2023

XL Axiata maintains its position as the first operator to deliver convergence services through XL SATU products. To maximise services, XL SATU has adopted Fibre To The Room (FTTR) technology, which will be launched soon and will be available to customers to boost the convenience of surfing at home. Furthermore, service coverage continues to expand, with the city currently present in 63 cities and regencies, with Batam being the newest location

Surakarta, 21 July 2023

As part of its support for the Ministry of Communication and Information (Ministry of Communication and Information), particularly the Directorate of Post and Information Administration, XL Axiata Business Solutions attended a seminar titled Journey To 5G Smart City, which was organised by the Ministry of Communication and Information through the Government Relations team. XL Axiata Business Solutions presented a Showcase Booth in conjunction with Xcamp at this event in Surakarta, which featured Smart PJU (Public Street Lighting) integrated with the dashboard interface and could operate PJU remotely and provide real-time data analysis.



Jakarta, 21 July 2023

XL Axiata, through XL SATU, established a strategic partnership with VISION+, one of Indonesia's leading entertainment providers. The cooperation agreement was signed in Jakarta by XL Axiata's Chief Home Officer, Bernard Ho Swee Keong, and VISION+'s Managing Director, Clarissa Tanoesoedibjo. Customers of XL SATU are now able to enjoy a variety of entertainment shows from the MNC Group's television channels, including popular Indonesian and international sports, movies, and soap operas.

Bengkulu, 23 July 2023

XL Axiata continues to strengthen its 4G network in Bengkulu Province. This network expansion has resulted in the supply of 4G networks to 935 villages/districts and 105 sub-districts throughout all districts/cities. The number of villages served by XL Axiata's 4G network increased to 12% of villages/district in the last two years. A total of 480 4G BTS support telecommunication and data services throughout the province's villages and districts.

Medan, 24 July 2023

XL Axiata provided donations to victims of a fire that destroyed 9 houses in Belawan I Village, Medan Belawan District, Medan City, North Sumatra, resulting in 11 heads of families or 47 people losing property and shelter. Basic necessities such as rice, cooking oil, soy sauce, and instant noodles were donated.

Jakarta, 26 July 2023

XL Axiata collaborates with Nokia Indonesia to implement ESG (Environment, Social, and Governance) principles. The collaboration under the topic Women Leadership and Environmental Social Governance Programme exemplifies XL Axiata and Nokia Indonesia's commitment to accelerating ESG targets through the implementation of sustainable programs. XL Axiata continues to strive to adopt ESG principles by supporting Indonesia's aim of decreasing carbon emissions by 43.2% by 2030, and reducing carbon emissions by 45% from the 2020 baseline in 2030 in the company's operational scope.

Jakarta, 2 August 2023

The "AXIS Nation Cup 2023" futsal event was hosted by XL Axiata for high school students in Indonesia. The tournament, which offers a total reward of Rp270 million, will be attended by 1,200 schools from 30 cities around Indonesia. Through this competition, XL Axiata hopes to contribute to elevate sports achievements among students while also strengthening AXIS' positioning in the youth segment. The tournament will begin on 11 August 2023 and conclude on 15 October 2023.

Cianjur, 3 August 2023

XL Axiata employees engage in social actions (XL Axiata Baik) in Cianjur Regency. Participants in the series of events distributed assistance to elderly social welfare facilities, tahfidz homes, as well as the elderly and orphans. Cash funds for operations, renovation and construction of tahfidz houses, and basic food assistance were supplied.

Jakarta, 7 August 2023

XL Axiata is the first operator in Indonesia to offer Fixed Mobile Convergence (FMC) services to Indonesians since 2021. This was marked by the launch of a product called XL SATU, which combines internet services at home (fixed broadband) and mobile (mobile broadband) into a single package, allowing consumers to access the internet both at home and outside the home in one easy step.

Purwekerto, 11 August 2023

Through XL Axiata Business Solutions (XLABS), XL Axiata has again established partnerships with universities. Jenderal Soedirman University (UNSOED), Purwokerto, is the partner university this time. The two parties will collaborate to develop a digital learning ecosystem and smart campus solutions for the Faculty of Medicine. As a trusted Information and Communication Technology service provider, XL Axiata Business Solutions develops and updates several technologies that have previously been used in UNSOED. The partnership will run for the next five years and will include many services such as Learning Management System Solutions, which include tablets, data packages, and infrastructure.

Jakarta, 13 August 2023

XL Axiata employees through the XL Axiata Ta'lim Council (MTXL Axiata) organised the "Semarak Muharram - Merdeka Beramal" program which was carried out in various cities in Indonesia, such as mass circumcision for 50 children in Jakarta, as well as caring for duafa orphans in Medan, Palembang, Lebak, Bandung, Banjarmasin, Makassar, and Banyuwangi. Similar activities were also held at MTXL Mentored Mosques in Aceh, East Java, and Central Sulawesi.

Jakarta, 13 August 2023

A total of 200 school teams from Jabodetabek are vying for tickets to the "AXIS Nation Cup 2023" Futsal Tournament Grand Final. The preliminary round will be held in five regions, namely Jakarta, Bogor, Bekasi, Tangerang, and Serang, from 11-13 August 2023. 40 high school teams competed in each region

Jakarta, 15 August 2023

As part of the Indonesian community, XL Axiata welcomes the 78th Independence Day of the Republic of Indonesia (RI) this year and celebrates the event by presenting a variety of special promotions to all XL Prepaid, AXIS, and XL PRIORITAS subscribers. Customers can take advantage of several attractive promotions starting at Rp17, which are exclusively accessible on the myXL and AXISnet applications from 16-18 August 2023.

Surakarta, 16 August 2023

XL Axiata is committed to continue to establish a digital ecosystem for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia through its women's empowerment program, Sisternet. The commitment was conveyed directly at the workshop "Acceleration of Digital Transformation of Cooperatives and MSMEs - Road to Indonesia Start-up Ecosystem Summit (ISES) 2023" in Solo. XL Axiata's Sisternet program continues to foster innovation and open digital opportunities for MSME communities, particularly women-owned MSME entrepreneurs. Sisternet's engagement has been recognised by international forums such as the G20, G20 EMPOWER, W20, The UN Women 2020 Asia Pacific WEP's Award, and APEC. Sisternet is recognised as one of the impactful practises of women's empowerment programs.

Medan, 21 August 2023

XL Axiata has previously launched an electronic SIM card or e-SIM service. Customers may avoid purchasing a physical SIM card at an outlet by using an e-SIM. To make it easier for subscribers who prefer e-SIM services, all Sumatra XL Centres can replace physical cards to e-SIM.

Kupang, 28 August 2023

XL Axiata continues supporting the government's aim of accelerating national growth in Indonesia through equitable distribution of telecommunications and data network infrastructure. Within the last one year, XL Axiata has intensively built a 4G network, including the deployment of more than 120 4G BTS, to remote rural areas and small islands that were previously unreachable, particularly in East Nusa Tenggara (NTT) Province. Alor Island is one of them. More than 850 4G BTS units now service XL Axiata's 4G network in NTT. Around 188 sub-districts in 22 cities/regencies, or 60% of NTT's total sub-districts, are serviced by 4G networks.

Bandung, 1 September 2023

Indonesia's first high-speed rail transportation service, connecting Jakarta and Bandung, will soon be officially operational. The fast train will take 30-45 minutes travel time between Jakarta and Bandung. XL Axiata is committed to providing a network along the path. XL Axiata also ensures that services are available at all stop stations, including Halim Station in East Jakarta, Karawang Station in Karawang Regency, Padalarang Station in West Bandung, and Tegalluar Station in Bandung Regency

Jakarta, 4 September 2023

On National Customer Day 2023, XL Axiata reaffirms its commitment to improving the quality of customer experience (CX). On this memorable event, XL Axiata presents special promotions as a token of appreciation for customers, in keeping with XL Axiata's commitment to "Customer Friendly, Environmentally Friendly, Indonesia Prospers".

Jakarta, 5 September 2023

To mark the 78th Postel Bhakti Day, celebrated on 27 September 2023, ATSI (Association of Telecommunication Providers in Indonesia) hosted a blood donation event at XL Axiata Tower in collaboration with the Indonesian Red Cross Unit (PMI) South Jakarta. This activity is meant to strengthen ties and improve relations among members of the postal, telecommunications, and broadcasting sectors, including well-established regulators.

Jakarta, 8 September 2023

XL Axiata's commitment to applying ESG principles in its business operations has again received public recognition. XL Axiata received the "Very Good" award at the TOP GRC (Governance, Risk, and Compliance) Awards 2023 for successfully implementing ESG and GRC approaches in company management. Retno Wulan, XL Axiata Group Head Corporate Communication, accepted the prize in person at the Raffles Hotel in South Jakarta.

Jakarta, 9 September 2023

The Menkominfo Rotating Cup Futsal Tournament was held once again at Grand Futsal Kuningan in South Jakarta to celebrate the 78th Post and Telecommunication Service Day (Harbak Postel). Mr. Wayan Toni Supriyanto, Director General of PPI Ministry of Communication and Information, opened the event, which was also attended by Yessie D. Yosetya, Director & Chief Enterprise Business and Corporate Affairs of XL Axiata, and representatives from telecommunication service providers and media.

Surabaya, 10 September 2023

Through XL Future Leaders (XLFL) program, XL Axiata has completed Sinergi (Incubation of Organisational Reform), a revolutionary incubation program for all student organisations (Ormawa) in Indonesia. This program is the outcome of a collaboration between XL Axiata and the #UangKita Community from the Republic of Indonesia's Ministry of Finance. This program, which builds on the previous year's REACT (House of Innovation Acceleration) program, focuses on improving organisational skills. Starting May 2023 to August 2023, from around 263 student organisations, 50 student organisations from 30 universities around Indonesia participated in this program

Mataram, 13 September 2023

XL Axiata continues expanding its Fixed Mobile Convergence (FMC) service network in order to boost XL SATU Fibre service penetration. Mataram, West Nusa Tenggara, is one of the cities that has just received XL SATU Fibre service. The deployment of XL SATU in Mataram will help the company accomplish its aim of being Indonesia's leading convergence operator. XL SATU Fibre is currently available in 70 cities/ regencies, and this expansion will continue.

Brebes, 14 September 2023

XL Axiata promotes the use of IoT (Internet of Things) solutions in Islamic boarding schools (ponpes), specifically KH Mas Mansur Madrasah Boarding School (MBS) in Brebes, Central Java. The students learned on how to use IoT solutions for maggot cultivation in this educational program, and XL Axiata collaborates with PT Xekar, Benihbaik.com, the XL Axiata Taklim Council (MTXL), and the Bloggercrony community.

Jakarta, 15 September 2023

XL Axiata has improved service quality for customers who also use MRT Jakarta public transport. Since mid-August 2023, XL Axiata has expanded its 4G LTE network on all MRT Jakarta subterranean lines, both along the line and at all stations, allowing customers to access the XL Axiata network while underground, both at each station and along the Jakarta MRT line. Customers can therefore remain connected and productive while using MRT Jakarta services.

Jakarta, 18 September 2023

The adoption of ESG (Environmental, Social, and Governance) principles in business has also begun in the Indonesian Mining Industry. XL Axiata Business Solutions (XLABS) provides unique solutions that may enable mining businesses implement "green mining" in their operations with a Private Network. The adoption of this solution has the potential to boost the efficiency of the use of electrical and gas energy, potentially reducing carbon emissions by up to 20%.

Makassar, 19 September 2023

XL Axiata management and employees continue to help overcome social issues in the service region. In South Sulawesi, XL Axiata personnel worked with Majlis Taklim (MTXL) to build clean water facilities in Makassar City and mosques in Maros Regency. Infaq, zakat, and waqf funds from XL Axiata management and employees are used to finance these projects.

Jakarta, 20 September 2023

XL Axiata and CIMB Niaga established a strategic partnership to synergise banking and telecommunications services to provide added value to customers/consumers and support sustainable business. Through this partnership, both companies will optimise their network and infrastructure to provide convenience and comfort for customers/ consumers in banking transactions and accessing digital services.

Semarang, 25 September 2023

XL Axiata, through XL Axiata Business Solutions (XLABS), is committed to continuing to foster the digitalisation and transformation of Small and Medium Enterprises (SMEs) in Indonesia. Following the recent presentation of XL SATU BIZ services with Hypernet Technologies (Hypernet), XLABS released the latest innovations from this service, namely Open WiFi and Managed Service WiFi. This feature is thought to facilitate industry drivers to grow their businesses, particularly SMEs.

Jakarta, 30 September 2023

XL Axiata and PT PLN (Persero) established a strategic partnership to integrate product services of both parties and explore the potential to create sustainable business solutions. With this partnership, both companies will optimise the use of digitalisation and automation technology aim at improving public services as well as delivering positive impact on the company's business. Through this collaboration, XL Axiata will implement smart metering using Advanced Metering Infrastructure (AMI), Automatic Meter Reading (AMR) which will be able to monitor usage and increase the efficiency of electricity consumption in all XL Axiata BTS towers.

Banda Aceh, 2 October 2023

XL Axiata continues to expand and strengthen the quality of its 4G networks in Aceh Province. The XL Axiata network currently serves around 3,980 villages/districts in 188 sub-districts, including those on remote islands in the province located in the Republic of Indonesia's westernmost coast. The total BTS that support XL Axiata services in Aceh is around 2,300 BTS, the majority of which are 4G BTS.

Jakarta, 4 October 2023

XL Axiata through XL Axiata Business Solutions (XLABS) received the international Asian Technology Excellence Awards in the category "Indonesia Technology Excellence Award for ICT Telecommunication" in Bangkok, and the "Anugerah Inovasi Indonesia 2023" award from IDX Channel was awarded to XLABS for the category of External Relations with Smart Mining innovation: Digitalization for Greener Future in Jakarta.

Jakarta, 5 October 2023

The AXIS Nation Cup 2023, Indonesia's biggest high school championship, will enter the grand finals. Ten teams have advanced to the tournament's final round and will compete for a total prize of Rp435 million. This grand final event will take place on 15 October 2023 at Istora Senayan in Jakarta, and will feature music performances by JKT48 and Diskoria, as well as influencer Fun Match matches between the Shafira Ika Putri team (National Team) and Aganta VS Vonny Felicia and Ciccio Manassero (Actor) teams.

Jakarta, 5 October 2023

In "The 14th IICD Corporate Governance Awards" held by The Indonesian Institute for Corporate Directorship (IICD) on 18 September at the Financial Hall, Graha CIMB Niaga Building in Jakarta, XL Axiata once again recognised with the awards. XL Axiata received two accolades at the 14th IICD Corporate Governance awards ceremony, for Top 50 Big Capitalization Public Listed Company and Best Role of Stakeholders. Ranty Astari Rachman, Group Head Corporate Secretary of XL Axiata, accepted the prize personally.

Jakarta, 7 October 2023

Celebrating 27 years of XL Axiata's efforts for Indonesia's #JadiLebihBaik, XL Axiata once again presents bonuses and promotions to all loyal customer segments. This special program applies to XL Prepaid, XL PRIORITAS, AXIS, XL SATU Fibre, and XL Axiata Business Solutions. During October 2023, subscribers can get attractive deals and benefits through myXL, AXISNet, and sales channels such as as Tokopedia, Shopee, blibli, Dana, OVO, Grab, Gojek, and Gopay.

Banjarmasin, 13 October 2023

Responding to the ongoing haze crisis in South Kalimantan, XL Axiata provides assistance to affected communities. In collaboration with Yayasan Benih Baik (Benihbaik.com), aid packages were distributed such as masks, vitamins, and milk.

Jakarta, 16 October 2023

The AXIS Nation Cup 2023, Indonesia's biggest high school event, had a champion: SMAN 8 Makassar, South Sulawesi, which defeated SMK Nusantara West Jakarta 6-1 in the final round at Istora Senayan in Jakarta. The SMAN 8 Makassar Team was awarded Rp75 million for their efforts. Yessie D. Yosetya, Director & Chief Enterprise Business & Corporate Affairs Officer of XL Axiata, presented trophies and prizes to the champions during an exuberant celebration

Palembang, 18 October 2023

XL Axiata through the XL Axiata Peduli program provides assistance to communities affected by haze in South Sumatra and Jambi. In collaboration with Yayasan Benih Baik (Benihbaik.com), XL Axiata distributes healthy food packages to community living in Lubuk Rupai Village, Rubit District, North Musi Rawas Regency, in RSS Bhakti Guna Housing, Tj. Seketo Village, and in Alam Indralaya Lestari Housing, Indralaya District, Ogan Ilir Regency, South Sumatra. The aid packages included masks, vitamins, eye drops, and milk.

Jakarta, 20 October 2023

XL Axiata launched an e-SIM service for all customers and Indonesian earlier this year. This latest innovative service from XL Axiata provides several benefits that can support customers communication needs. Furthermore, e-SIM activation is simple. Customers that utilise e-SIM do not need to use a real SIM card in their smartphone. Additionally, the use of e-SIM is more seamless process as starter packs may be immediately registered and activated from anywhere using a QR code when purchased through store.xl.co.id.

Jakarta, 24 October 2023

To meet the interests of XL customers and the general public, XL Axiata launches the latest data package "Star Series" through XL Prepaid (XL) products, a data package with four choices: Lifestyle Beauty, Music, Online Games, and Culinary. This latest data bundle is available to XL customers via the myXL App, and those who are not currently XL customers can purchase the Star Series Starter Pack at the www.xl.co.id/star-series webstore starting July 2023.

Pekanbaru, 31 October 2023

XL Axiata continues to expand its Fixed Mobile Convergence (FMC) service network in Sumatra. XL SATU Fibre is now available in Bandar Lampung City - Lampung, Padang - West Sumatra, and Pekanbaru - Riau as of 4 August 2023. As a result, XL SATU Fibre currently serves nine cities/regencies, having previously reached Medan, Binjai, Deli Serdang, Palembang, Banyuasin, and Batam. This expansion will also continue in response to many public requests received via the XL HOME satu.xl.co.id website and social media. XL Axiata is expanding its FMC network throughout Sumatra, which has reached more than 235,000 homepasses and will continue to expand in various regions.

NOVEMBER 2023

Jakarta, 1 November 2023

AXIS continues to strengthen its position as a youth brand by presenting the first new innovation in Indonesia. The latest innovation is "Teng-Go" package, which allows customers to access social media easily and simply. The Teng-Go package provides social media access services based on usage time, not quota. Time purchased will not be wasted, because customers are given Play and Pause features. This innovative Teng-Go package can be purchased through AXISNet app.

Jakarta, 2 November 2023

XL Axiata through XL Axiata Business Solutions (XLABS) continues to enlarge its contribution in the development of digitisation in the rail transportation and manufacturing industries. In early November 2023, XLABS established a strategic partnership in the implementation of digital solutions with PT Moda Integrasi Transportasi Jabodetabek (MITJ). The collaboration includes reliable connectivity to support the implementation of digital solutions through the use of Information and Communication Technology to improve services for the community and support sustainable business. Through this collaboration, both companies will optimise their networks, infrastructure and technology to provide convenience for users of integrated railway transportation modes.

Jakarta, 4 November 2023

The big event FIFA U-17 World Cup in Indonesia will be held soon. XL Axiata has prepared a strengthened telecommunications and data network in all cities hosting the FIFA U-17 World Cup. There are four cities that will be the location of the matches, namely Jakarta, Bandung, Surakarta and Surabaya. For this reason, XL Axiata has strengthened its network in advance, including by adding capacity and deploying mobile BTS (base transceiver station). This network strengthening step targets at least 16,000 BTS in four cities, including by deploying 3 units of mobile BTS.

Malang, 7 November 2023

Entering its 27th year serving Indonesia, XL Axiata continues to strengthen its support for social programs. Among others, this support targets three areas, namely Women MSMEs through the Sisternet program, Islamic boarding schools, and people with disabilities. For MSMEs, XL Axiata organises training for MSMEs that are started and managed by women. Through Sisternet, this program includes comprehensive training and capital assistance. Malang City, East Java is the first place to hold this program, which will be implemented starting 6 November 2023. With the theme "Supporting the Effectiveness of Capital Utilisation for Women MSMEs", XL Axiata is working with partners namely Huawei, PT Tower Bersama, PT Solusindo Kreasi Pratama, PT Era Bangun Telecomindo, Fiberhome, Mitratel, Alita, Dentsu International Indonesia, PT Pura Barutama as well as Benihbaik Foundation, Bloggercrony Indonesia Community, Peak Performance Indonesia, Resellerun, Amangtiwi Malang, and Mom Digipreneur.

Pamekasan, 10 November 2023

XL Axiata always ensures network quality in Madura. This is necessary as on this Salt Island, XL Axiata holds the largest market share, with a total of 1 million customers spread across nearly 500 villages/urban villages, 65 sub-districts, and four districts. In addition to the continuously increasing number of customers, the traffic of XL Axiata's service usage has also been increasing. In the last two years, traffic has increased by up to 83%. XL Axiata has also introduced the XL SATU Fiber service in Madura.

Jakarta, 13 November 2023

XL Axiata is now a member of Kadin Net Zero Hub. The purpose of this collaboration is as a forum for XL Axiata to exchange knowledge and information, broaden its horizons, and also share resources in order to realise a low emission ecosystem in Indonesia. XL Axiata's participation in this community is in line with its goal to become a telecommunications company in Indonesia that pays attention to the principles of sustainability in business.

Pamekasan, 13 November 2023

XL Axiata continues to encourage the application of digital technology among Islamic boarding schools. One of them is at Miftahul Ulum Sekar Anyar Islamic Boarding School, Pamekasan, Madura. At this Islamic boarding school, XL Axiata teaches students to utilize Internet of Things (IoT) based solutions for maggot cultivation. In this educational project, XL Axiata also collaborated with partners of Benihbaik Foundation at the inauguration event for the operation of the Maggot cultivation facility which took place on 9
November 2023.

Pontianak, 14 November 2023

XL Axiata held a "Sisternet Goes To Campus" program at Tanjungpura University, Pontianak, West Kalimantan. With the theme "Recognise, Realise and Overcome Bullying", XL Axiata invited more than 2,000 Tanjungpura University female students to open their horizons and together discuss a number of women's issues, and find solutions. Chief Corporate Affairs Officer of XL Axiata, Marwan O. Baasir together with the Vice Rector for Cooperation of Tanjungpura University, Dr. rer. nat. Ir. R. M. Rustamaji, M.T., IPU opened the event at Tanjungpura University Auditorium.

Jakarta, 16 November 2023

AXIS' commitment to support various programs to develop the characteristics of Indonesian youth continues. This time, AXIS presents AXISLABS 2023 which invites students to collaborate to express creative ideas and ideas and develop them into innovative works. So far, the AXISLABS program has resulted in two new feature developments from AXISNET. AXIS is committed to launching both feature development ideas.

Simalungun, 19 November 2023

XL Axiata through the XL Axiata Taklim Council (MTXL Axiata) inaugurated the clean water facilities project in Dairi Regency, Saturday (18/11) and Simalungun Regency, Sunday (19/11). The clean water facility project is ready for use, located at the Al-Asma Mosque, Kuta Padang Village, Sidikalang District, Dairi Regency, and at the Taqwa Mosque, Limag Raya Dusun II Village, Raya District, Simalungun Regency, North Sumatra Province. Present at the inauguration included the Director of Finance & Solution at MTXL Axiata Central, Cartesius Nugroho Victorianto, Chairman of MTXL Axiata West Region, Maf'ul Taufiq, and local community leaders.



Medan, 22 November 2023

To commemorate World Children's Day, XL Axiata together with the journalist community in Medan held a routine blood donation at the Grha XL Medan office, Jalan Diponegoro No. 5 Medan. The results of this social action will be channeled to the Medan Children's Oncology Foundation (YOAM) for further distribution to children suffering from cancer.

Garut, 24 November 2023

Garut Resort Police (Polres) managed to arrest a group of fraudsters who pretended to be XL Home service officers in Karangpawitan District, Garut Regency, on Monday afternoon (November 21). In the arrest operation, the police managed to secure two suspected perpetrators who posed as XL Home officers, namely DR (29 years old), a resident of Cikole Sukabumi, and GO (28 years old), a resident of Baros Sukabumi. From the two of them, several pieces of evidence were also secured in the form of cash amounting to Rp 306,500, a 1-unit gold Yamaha NMAX motorcycle, five STB chargers, three XL Home brand STBs, and six iForte routers.

Jakarta, 27 November 2023

XL Axiata succeeded in winning the SMK3 Gold Flag (Occupational Safety and Health Management System) from the Ministry of Manpower (Kemenaker) of the Republic of Indonesia. Director & Chief Technology Officer of XL Axiata as well as Chairman of the XL Axiata Occupational Safety and Health (P2K3) Advisory Committee, I Gede Darmayusa received the award in Jakarta, on Wednesday (22/11). The Gold Flag is an award, in addition to a certificate for companies that have implemented SMK3. This is regulated in Government Regulation Number 50 of 2012 to determine whether a company passes the SMK3 audit or not. The SMK3 gold flag is awarded to companies with a score between 85-100% of the selected company category (initial/ transitional/ advanced).

Garut, 4 December 2023

In its 27th year of serving Indonesia, XL Axiata through XL Axiata Baik program continues to strengthen support for people with disabilities. During the first weekend of December 2023, Chief Human Capital Officer of XL Axiata, Hira Kurnia led a dozen XL Axiata employees who are members of the Bikers of XL Axiata and MTXL to hold a series of activities in the form of donations of supporting facilities for teaching and learning activities at SLB C Yayasan Karya Bakti, to teaching activities at SLB C Nusantara Kita, Garut. In addition, the group of XL Axiata employees also provided donation for the homeless community and the poor around the Raudhatul Faizin Mosque, Jonggol District, Bogor Regency.

Jakarta, 6 December 2023

Axiata Group Berhad (“Axiata” or “the Group”) today announced that it is driving forward the structural transformation of its Indonesian subsidiaries, XL Axiata and Link Net, to accelerate the strategic shift towards becoming a ServeCo and a FibreCo. This strategic move aims to bolster the position in optimising the opportunities within Indonesia's underpenetrated Fixed Broadband (“FBB”) and Fixed Mobile Convergence (“FMC”) markets. XL Axiata and Link Net have reached non-binding agreements, encompassing the transfer of Link Net's FBB business including its 750,000 customers to XL Axiata and the roll out of an additional 2 million new homes passed by Link Net, which will enable XL Axiata to deliver FBB and FMC services for its growing customers and the wider Indonesian community. Upon completion of the additional 2 million roll-out, Link Net will enable nearly 6.5 million access to home passes as a leading wholesale FibreCo.

Surabaya, 8 December 2023

XL Axiata's sustainable social responsibility program (CSR) has once again received public appreciation. This time, XL Axiata received the Corporate Social Responsibility (CSR) Award 2023 from the Pamekasan Regency Government, Madura, as one of the companies that have helped realize development programs in Pamekasan Regency, which took place at the Azana Frontone Hotel, Pamekasan, last Monday (4/12).

Surabaya, 8 December 2023

XL Axiata held "XL Axiata Goes To Campus - Early Career Coach" program at the Faculty of Computer Science, Brawijaya University, Malang, East Java. With the theme "Mastering Data Analytics in Telecommunications Company", XL Axiata in collaboration with the faculty and lecturers of FILKOM Brawijaya University, invited more than 100 students of Brawijaya University to open their insights in terms of the role of data analysts in maximising company performance in the telecommunications industry. In addition, in this event XL Axiata provided career coaching material to students and new graduates, especially on Data Analytics career path as one of the most needed careers in the future.

Jakarta, 12 December 2023

Coinciding with a decade of the student character development program, XL Axiata Future Leaders (XLFL) 2023 held another National Conference 2023. A total of 190 awardee students who have completed the 10th batch of the XLFL program for two years graduated in Jakarta on Sunday (10/12). In its one-decade journey, the program has also produced around 75 social innovation projects initiated by the awardees based on social problems from time to time. The 10th batch of graduates came from various campuses located in six provinces, such as Bandung Institute of Technology (ITB), Brawijaya University (UB), Gadjah Mada University (UGM), and so on. Just like in previous years, XL Axiata also mentored and even facilitated training on the utilization of Internet of Things (IoT) technology for the awardees, which began in 2019. This project also served as a requirement for their graduation from the XL Axiata Future Leaders program.

Jakarta, 13 December 2023

XL Axiata has partnered with CATCHPLAY+ to deliver premium quality content seamlessly. Through this collaboration, XL Axiata customers can now access a variety of premium Blockbuster movies and popular series through the website or download the CATCHPLAY+ application via smartphones starting 7 December 2023 with bundled data packages, making it easy to watch family favourite content anywhere and anytime. The signing of the collaboration was carried out by Chief Marketing Officer of XL Axiata, Alfons Bosch Sansa and Country Manager of CATCHPLAY+ Indonesia, Dhini W Prayogo in Jakarta, Wednesday (13/12).

Tapak Tuan, 14 December 2023

XL Axiata distributed donations to flood victims in South Aceh Regency and Southeast Aceh Regency, Aceh Province. Donations sent packages of basic daily necessities in the form of rice, eggs, sugar, cooking oil, packaged fish, bottled drinking water, medicines, and others. Donations were handed over to local residents in Ladang Rimba Village, Central Trumon District, South Aceh Regency, and Rikit Bur Village, Bukit Tusam District, Southeast Aceh Regency, Aceh Province, Wednesday (13/12).

Surabaya, 16 December 2023

AXIS is again holding a talent and creativity search program for retail outlets and customers, namely AXISELEB 2023. As in previous years, through this event, AXIS wants to show support for customers and the community to be able to develop their talents and interests by utilizing digital media. AXISELEB 2023 was attended by participants from the provinces of East Java, Bali, and Nusa Tenggara. After going through several judging phases, 12 finalists were selected and presented to show their talent directly in front of the jury which was held in Surabaya, Saturday (16/12).

Medan, 17 December 2023

XL Axiata continues to strengthen customer service as one of the spearheads of efforts to improve the customer experience. One of the strategic steps that has been realized is the launch of customer service in a new concept called "XL AXIS Service Point". Since its introduction to customers and the public in September 2023, 100 XL AXIS Service Points have been available in more than 70 cities/regencies throughout Indonesia. This new concept of customer service outlets, among others, is to help customers activate forfeited cards, card replacement services, and XL Priority lists.

Jakarta, 18 December 2023

Ahead of the Christmas and New Year (Nataru) holidays, XL Axiata has ensured network readiness in the face of possible traffic spikes in all services. Based on traffic spikes in previous years, XL Axiata predicts that there will be 2-3 times increase in traffic compared to average traffic on normal weekdays and an increase of around 20% compared to last year's Nataru traffic.

Jakarta, 19 December 2023

XL Axiata through XL PRIORITAS has established a strategic collaboration with PT Bank Negara Indonesia Tbk (BNI) to launch the BNI – XL PRIORITAS credit card Co-Branding product for all BNI customers and XL PRIORITAS customers. Through this collaboration, BNI-XL PRIORITAS card holders including XL PRIORITAS customers can enjoy various attractive offers starting with a 20% discount on PRIORITAS bills for up to 5 months and various other attractive offers. Offers can be obtained starting December 19, 2023.

Jakarta, 20 December 2023

XL Axiata continues to increase its contribution to women's empowerment. One of its efforts is promoting the #PerempuanNaikKelas campaign by continuing to improve the benefits of the Sisternet application to become the #1 upskilling application for Indonesian women. For this reason, the features in the Sisternet application are also continuously reviewed and evaluated to ensure that the needs of Indonesian women are accommodated in various aspects. At the end of 2023, the Sisternet application again introduced several new features, whose creation was based on input from some parties. The introduction of Sisternet's new features was carried out directly by the Director & Chief Enterprise Business and Corporate Affairs Officer of XL Axiata, Yessie D. Yosetya, and Independent Commissioner of XL Axiata, Yasmin Wirjawan, in a special event in Jakarta on Wednesday (11/20).

Sidoarjo, 21 December 2023

XL Axiata continues to expand the application of digital Internet of Things (IoT) solutions among Islamic boarding schools (ponpes). After previously in Pamekasan, this time XL Axiata implemented this solution at the Madrasatul Quran At Tauhid Islamic Boarding School, Sidoarjo, East Java. XL Axiata teaches students to use IoT for maggot cultivation and social entrepreneurship together with partners of the Benihbaik Foundation, XL Axiata inaugurated this digital facility in Sidoarjo, on Thursday (21/12).

Jakarta, 21 December 2023

XL Axiata consistently presents various services and innovations to improve customer satisfaction and experience. For all loyal XL PRIORITAS customers, XL Axiata presents the latest service, PRIO Club, as a form of appreciation and customer trust in XL PRIORITAS. This new service can be enjoyed by all XL PRIORITAS customers on 12 December 2023. Every XL PRIORITAS customer will automatically join PRIO Club and can immediately enjoy the various benefits provided from the first day the card is activated, without having to collect or redeem points first.

Jakarta, 22 December 2023

XL Axiata, Indosat Ooredoo Hutchison (Indosat or IOH), Axiata Digital Labs (ADL), and Amazon Web Services (AWS) proudly introduce the SinergiAPI Portal, the first API portal in Indonesia based upon GSMA's Open Gateway initiative which aims to empower developers and enterprises by offering universal access to network operator APIs. GSMA Open Gateway APIs are defined, developed, and published in CAMARA, the open-source project driven by the Linux Foundation.

Jakarta, 22 December 2023

XL Axiata, Indosat Ooredoo Hutchison (Indosat or IOH), Axiata Digital Labs (ADL), and Amazon Web Services (AWS) introduced SinergiAPI, which is the first API Portal in Indonesia as a follow-up to the GSMA Open Gateway initiative. This collaboration is conducted to empower application developers and companies by offering universal access to API services provided by network operators. The GSMA Open Gateway API was formulated and developed by CAMARA, which is an open-source project supported by the Linux Foundation.

AWARDS & CERTIFICATES 2023

AWARDS 2023



1 MATA LOKAL AWARD

XL Axiata received an award through Sispreneur program. The program dedicated to women's empowerment earned an award for its commitment to women's empowerment. XL Axiata received an award for **the Best Mixed Media Campaign category with the theme of Entrepreneurship** at the Tribun Network Mata Lokal Award event

2 BEST PERFORMING VENDOR 2022

XL Axiata Business Solutions received **the Best Performing Vendor 2022** award from DANA. XL Axiata Business Solutions is considered to have strengthened DANA's business by providing effective and efficient ICT solutions for DANA's business.

3 STRONG PARTNER

XL Axiata Business Solutions received the "**Strong Partner**" award from Home Credit Indonesia.

4 ICIO AWARDS 2023

Yessie D. Yosetya, Director & Chief Digital Transformation & Business Enterprise of XL Axiata, was named **The Most Influential CIO 2023** at the iCIO Awards 2023 in Jakarta. The honour was received as a result of the jury's valuation that she was among the CIOs who successfully became an innovator in the adoption and utilisation of digital technology that aim to enhance value and best performance in alignment with business objectives.

5 CUSTOMER CONTACT CENTER SERVICE EXCELLENCE AWARD 2023

Through the Customer Contact Center (CCC) at the Customer Contact Center Service Excellence Award 2023 event held by Marketing Magazine, XL Axiata received the "**Excellence Service Performance**" award for 2 categories, namely:

- Call Center Telecommunication
- Email Center non-Banking-Financing-Insurance

6 INDONESIA HUMAN RESOURCES AWARD 2023

At the Indonesian Human Resources Awards 2023 held by Warta Ekonomi Group, XL Axiata through its subsidiary, PT Kuadran Satu Komunika (Kuadran1 Komunika), received an award in the category of **"The Best HR Management for The Outstanding HR Transformation Initiatives to Maintain Company Agility and Productivity".**

7 ASIAN TELECOM AWARDS 2023

XL HOME services received the prestigious Asian Telecom Awards 2023 which took place in Singapore. In the event initiated by Asia Telecom magazine, XL HOME received two categories, namely **Broadband Telecom Company of the Year - Indonesia and Marketing & Brand Initiative of the Year – Indonesia.**

8 INDONESIA WOW BRAND 2023

XL Axiata through XL Prepaid and Live.On service products again recognised at the WOW Brand Festive Day 2023. In this event, XL Prabayar received **the Celular Operator and Live.On categories for the Digital Operator category.**

9 APRESIASI INDEX TEMPO-IDNFINANCIALS 52

The Main Index, High Growth and High Market Capitalization Award – INDEX TEMPO-IDNFinancials 52 was held by Tempo IDN in conjunction with the Issuer Appreciation Night. This award was presented to XL Axiata since it was deemed to have improved its financial performance portfolio in the last five years to March 2023 by becoming a constituent of the Tempo Index - IDN Financials 52.

10 SELULAR AWARDS 2023

XL Axiata received the "Best Fixed Mobile Convergence: XL SATU and Most Engaging Brand in Social Media for Telco" awards at the Seluar Awards 2023 "Moving To The Next Level".

Chief Corporate Affairs of XL Axiata, Marwan O.Baasir, achieved the award for Excellence in Performance. The award was given to Marwan O. Baasir based on the jury's assessment of him as an individual who has successfully innovated in driving the implementation and utilization of digital technology, thereby enhancing value and performance in line with business objectives.

11 HR ASIA BEST COMPANIES TO WORK FOR IN ASIA AWARD 2023

XL Axiata received an award for the **"Best Companies to Work for in Asia – Indonesia Chapter, and Digital Transformation** from the HR Asia Best Companies to Work for in Asia Awards 2023.

12 MARKETEERS SUSTAINABLE MARKETING EXCELLENCE AWARD

In the Marketeers Sustainable Marketing Excellence Award event held by Marketing magazine, XL Axiata received an award for the Corporate Social Responsibility of The Year category. This event is a competition and award for companies and organisations that are considered successful in implementing sustainable marketing that has an impact on strengthening the economy, community empowerment, and environmental conservation. The award was presented online.

AWARDS & CERTIFICATES 2023

13 TOP GRC AWARDS 2023

The public has once again recognised XL Axiata's commitment to applying ESG principles in its business operations. XL Axiata received the **"Very Good"** award at the TOP GRC (Governance, Risk, and Compliance) Awards 2023 for successfully applying ESG and GRC approaches in in managing the company.

14 14TH IICD CORPORATE GOVERNANCE AWARD 2023

XL Axiata once again received a public award at "The 14th IICD Corporate Governance Awards" held by the Indonesian Institute for Corporate Directorship (IICD) at the Financial Hall, Graha CIMB Niaga Building, Jakarta. XL Axiata received two awards for two categories, namely:

- **Top 50 Big Capitalization Public Listed Company**
- **Best Role of Stakeholders**

15 ASIAN TECHNOLOGY EXCELLENCE AWARDS

XL Axiata through XL Axiata Business Solutions (XLABS) received the international Asian Technology Excellence Awards for the category of **"Indonesia Technology Excellence Award for ICT Telecommunication"** in Bangkok. This award recognises XLABS' commitment to becoming a trusted ICT service provider in Indonesia.

16 ANUGERAH INOVASI INDONESIA 2023

XL Axiata through XL Axiata Business Solutions (XLABS) received the **"Indonesia Innovation Award 2023"** for **the External Relations category with Smart Mining: Digitalisation for Greener Future innovation.** This award was initiated by IDX Channel with the theme 'Advancing Agile Innovation for Sustainable Growth'.

17 SERVICE QUALITY (SQ) AWARD UNTUK XL CENTER

XL Axiata received an award for its customer service center. The Grade Diamond Service Quality Award in the Cellular Telecommunication category through the XL Center was achieved by XL Axiata at the Service Quality (SQ) Award 2023, organized by Marketing Magazine.

18 SPEX2 AWARD 2023 UNTUK KATEGORI THE BEST SPEX2 COMPANY IN TELECOMMUNICATION INDUSTRY

XL Axiata is the only operator to receive the award as The Best SPEx2 Company in the telecommunications category, as it is considered to have successfully implemented a digital transformation strategy that provides added value to the company and stakeholders.

19 LIPUTAN6.COM ANUGERAH INSPIRATIF AWARDS AT THE FESTIVAL 6 2023 (8-9 JULI 2023)

The first award, 'Telco Inspiratif Pengembangan Kemajuan Digital Perempuan Indonesia,' was presented to XL PRIORITAS service. XL Axiata Business Solutions received the second award, 'Provider Inspiratif Akselerasi Kemajuan UMKM Indonesia

20 EXCELLENCE IN INNOVATION VIDEO AWARD ON DIGITAL NATION AWARD 2023 FROM M360 APAC (7-8 SEPTEMBER 2023)

Sisternet received Digital Nation Award 2023 category Excellence in Innovation Video Award. The category include best demonstration of Innovation in mobile technology in the advancement of digital transformation of a nation (50% of the score) and best narrative about the company's innovative products, services or programs that are being used to support the digital transformation of a nation (50% of the score).

21 TECHNOLOGUE AWARD 2023 (SEPTEMBER 2023)

XL Axiata received the Best Telco Brand category. A total of 9 companies in the telecommunications and technology sector were involved in the nomination. In selecting the nominees, the Technologue.id team conducted an evaluation through an editor's choice who are experienced in their field.

22 MOST LOVED RAMADAN ADS 2023 BY KANTAR

Corporate Brand and Segment Brands created a collaborative campaign during Ramadan, "Ada Untuk Kebaikan", which proved effective in improving Brand Linkage and Reputation. The campaign also received Most Loved Ramadan Ads 2023 from Kantar.

CERTIFICATES 2023

CERTIFICATES	VALIDITY	ISSUERS
ISO 9001:2015 Quality Management System (Recertification)	5 January 2027	British Standards Institute
ISO 20000-1:2018 IT Service Management System (Recertification)	14 January 2027	British Standards Institute
Sustainalytics (Medium Risk score at 28,3)	1 Year (April 2023 - April 2024)	Morningstar Sustainalytics
ISO 22301:2019 Business Continuity Management System (Surveillance)	11 December 2024	British Standards Institute
ISO 14001:2015 Environmental Management System (Surveillance)	1 September 2025	British Standards Institute
ISO 45001:2018 Occupational Health and Safety Management System (Surveillance)	1 September 2025	British Standards Institute
ISO 27001:2013 Information Security Management System (Resertifikasi)	25 November 2026	British Standards Institute
Occupational Health and Safety Management System	December 2026	Ministry of Manpower
Contractor Safety Management System High Risk Project	March 2024	Eni Muara Bakau
Contractor Safety Management System High Risk Project	September 2025	PT Pertamina Persero
ICA Certificate in Compliance	-	International Compliance Association
Business Continuity Management Professional	30 August 2025	National Professional Certification Agency
Certified Information Systems Auditor	31 January 2023	Certified Information Systems Auditor – An ISACA Certification
Certified Risk Management Practices	30 August 2025	National Professional Certification Agency
Sustainalytics (Medium Risk score at 28,3)	1 Year (April 2023 - April 2024)	Morningstar Sustainalytics
ESG Disclosure Transparency Awards 2023 (Predikat Committment)	1 Year	Investor Trust
Corporate Social Responsibility of the Year	1 Year	Marketeers
Corporate Social Responsibility Award	1 Year	Pamekasan Regency Municipality

SHAREHOLDERS COMPOSITION

Shareholders Composition
as of 1 January 2023 and 31 December 2023

SHAREHOLDERS	1 JANUARY 2023		31 DECEMBER 2023	
	TOTAL SHARES	%	TOTAL SHARES	%
Axiata Investments (Indonesia) Sdn. Bhd	8,697,163,762	66.25%	8,697,163,762	66.25%
Saham Treasuri	56,487,800	0.43%	56,487,800	0.43%
Publik	4,374,779,103	33.32%	4,374,779,103	33.32%

Shares Ownership by Members of the Board of Directors and Board of Commissioners
As of 1 January 2023 and 31 December 2023

SHAREHOLDERS	POSITION	1 JANUARY 2023		31 DECEMBER 2023	
		TOTAL SHARES	%	TOTAL SHARES	%
The Board of Commissioners and Directors					
Dr. Muhamad Chatib Basri	President Commissioner	-	-	-	-
Vivek Sood	Commissioner	-	-	-	-
Dr. Hans Wijayasuriya	Commissioner	-	-	-	-
Dr. David R. Dean*	Commissioner	-	-	-	-
Yasmin Stamboel Wirjawan	Independent Commissioner	-	-	-	-
Muliadi Rahardja	Independent Commissioner	-	-	-	-
Julianto Sidarto	Independent Commissioner	-	-	-	-
Dian Siswarini	President Director	11,244,622	0.086%	11,764,622	0.090%
Budi Pramantika**	Director & CFO	-	-	-	-
Feiruz Ikhwan***	Director & CFO	-	-	222,134	0.002%
David Arcelus Oses	Director & CFO - Consumer	3,409,069	0.026%	3,534,069	0.27%
Abhijit J. Navalekar	Director & CCO – Home & Convergence	3,826,021	0,029%	3,125,421	0.024%
Yessie Dianty Yosetya	Director & CEBCAO – Enterprise Business & Corporate Affairs	3,500,545	0.027%	2,188,845	0.017%
I Gede Darmayusa	Director & CSTIO – Technology	353,924	0.003%	454,924	0.003%

Note:
All members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the Company's shares.
* No longer served as member of the Company's Board of Commissioners effective as of 24 December 2023
** No longer served as member of the Company's Board of Directors effective as of 5 May 2023
*** Served as member of the Company's Board of Directors effective as of 5 May 2023

Shareholders based on Classification
as of 1 January 2023

SHAREHOLDERS	TOTAL SHAREHOLDERS	TOTAL SHARES	%
Local Investors			
Indonesia Individuals	23,643	525,401,870	4.00202%
Cooperatives	6	351,100	0.00267%
Foundation	14	30,281,799	0.23066%
Pension fund	90	159,721,472	1.21661%
Insurance	160	589,397.315	4.48947%
Limited liabilities Companies	98	153,662,658	1.17046%
Mutual Funds	230	666,978,090	5.08041%
Sub-Total	**24,241**	**2,125,794,304**	**16.19230%**
Foreign Investors			
Foreign Individuals	77	23,022,912	0.17536%
Foreign Institutions	268	10,979,613,449	83.63234%
Sub-Total	**345**	**11,002,636,361**	**83.80770%**
Total	**24,586**	**13,128,430,665**	**100.00000%**

Shareholders based on Classification
as of 31 December 2023

SHAREHOLDERS	TOTAL SHAREHOLDERS	TOTAL SHARES	%
Local Investors			
Indonesia Individuals	22,760	549,467,042	4.18532%
Cooperatives	7	276,100	0.00210%
Foundation	17	25,917,577	0.19742%
Pension fund	94	128,438,535	0.97832%
Insurance	175	543,441,594	4.13943%
Limited liabilities Companies	98	165,942,731	1.26400%
Mutual Funds	216	686,555,468	4.88265%
Sub-Total	**23,367**	**2,054,499,397**	**15.64924%**
Foreign Investors			
Foreign Individuals	84	18,711,112	0.14252%
Foreign Institutions	239	11,055,220,156	84.20824%
Sub-Total	**323**	**11,073,931,268**	**84.35076%**
Total	**23,690**	**13,128,430,665**	**100.0000%**

SHAREHOLDERS COMPOSITION

Top 20 Shareholding as of 1 January 2023

NO	PERIOD	NAME	SHARES	%	STATUS
1	1/1/2023	AXIATA INVESTMENTS (INDONESIA) SDN BHD	8,697,163,762	66.2467890	Foreign Entity
2	1/1/2023	UOB KAY HIAN PTE LTD A/C FERRYMOUNT INVE	355,606,232	2.7086728	Foreign Entity
3	1/1/2023	MORGAN STANLEY AND CO INTL PLC – IPB CLI	315,266,698	2.4014043	Foreign Entity
4	1/1/2023	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	247,406,771	1.8845114	Foreign Entity
5	1/1/2023	DBS BANK LTD-EQUITIES-FERRYMOUNT INVESTM	177,803,117	1.3543364	Foreign Entity
6	1/1/2023	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	81,500,000	0.6207901	Foreign Entity
7	1/1/2023	REKSA DANA SUCORINVEST EQUITY FUND	78,486,000	0.5978323	Mutual Funds
8	1/1/2023	RD SCHRODER D PRESTASI PLUS-908294000	66,984,300	0.5102232	Mutual Funds
9	1/1/2023	JPMCB NA RE – VANGUARD EMERGING MARKETS	62,944,808	0.4794542	Foreign Entity
10	1/1/2023	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	61,123,700	0.4655827	Foreign Entity
11	1/1/2023	JPCMB NA RE-VANGUARD TOTAL INTERNATIONAL	58,130,558	0.4427838	Foreign Entity
12	1/1/2023	ALLIANZ LIFE IND – SMARTLINK RUPIAH EQUI	56,072,100	0.4271044	Insurance
13	1/1/2023	PT ELANG MAHKOTA TEKNOLOGI	55,688,000	0.4271044	Limited Liability Company
14	1/1/2023	PT AXA MANDIRI FINANCIAL SERVICES S/A M	46,912,700	0.4241787	Insurance
15	1/1/2023	PT PRUDENTIIAL LIFE ASSURANCE – REF	46,565,509	0.3573367	Insurance
16	1/1/2023	CHANDRA ADISUSANTO, IR	46,176,200	0.3546921	Limited Liability Company
17	1/1/2023	CITIBANK NEW YORK S/A EMERGING MARKETS C	45,550,045	0.3517267	Foreign Entity
18	1/1/2023	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	44,000,000	0.3469573	Foreign Entity
19	1/1/2023	SIX SIS LTD	44,000,000	0.3351505	Foreign Entity
20	1/1/2023	RD BATAVIA DANA SAHAM - 898544000	43,167,300	0.3351505	Mutual Funds

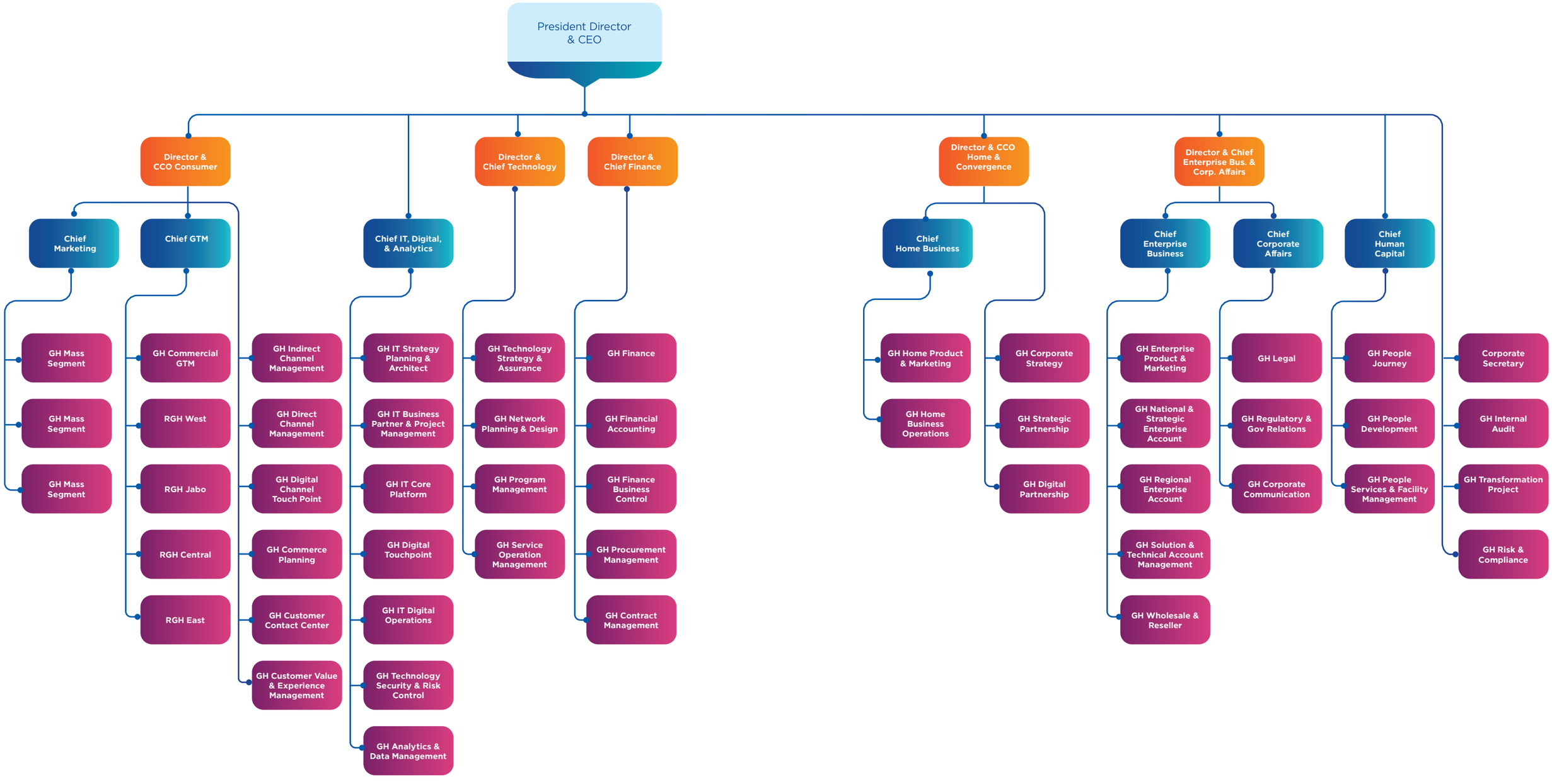
Top 20 Shareholding as of 31 December 2023

NO	PERIOD	NAME	SHARES	%	STATUS
1	31/12/2023	AXIATA INVESTMENTS (INDONESIA) SDN BHD	8,697,163,762	66.2467890	Foreign Entity
2	31/12/2023	UOB KAY HIAN PTE LTD A/C FERRYMOUNT INVE	355,606,232	2.7086728	Foreign Entity
3	31/12/2023	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	328,763,371	2.5042092	Foreign Entity
4	31/12/2023	MORGAN STANLEY AND CO INTL PLC - IPB CLI	230,845,198	1.7583609	Foreign Entity
5	31/12/2023	DBS BANK LTD SG S/A FERRYMOUNT INVESTMEN	177,803,117	1.3543364	Foreign Entity
6	31/12/2023	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	130,200,000	0.9917408	Foreign Entity
7	31/12/2023	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	79,663,800	0.6068037	Foreign Entity
8	31/12/2023	REKSA DANA SUCORINVEST EQUITY FUND	76,257,100	0.5808547	Mutual Funds
9	31/12/2023	PT. PRUDENTIAL LIFE ASSURANCE - REF	63,817,609	0.4861023	Insurance
10	31/12/2023	JPMCB NA RE - VANGUARD EMERGING MARKETS	61,412,108	0.4677795	Foreign Entity
11	31/12/2023	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	60,089,458	0.4577048	Foreign Entity
12	31/12/2023	PT ELANG MAHKOTA TEKNOLOGI	55,688,000	0.4241787	Limited Liability Company
13	31/12/2023	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	50,329,445	0.3833622	Foreign Entity
14	31/12/2023	CHANDRA ADISUSANTO, IR	49,976,200	0.3806715	Individual Indonesia
15	31/12/2023	REKSA DANA MANULIFE DANA SAHAM	47,144,100	0.3590993	Mutual Funds
16	31/12/2023	CITIBANK NEW YORK S/A EMERGING MARKETS	46,930,445	0.3574719	Foreign Entity
17	31/12/2023	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS	44,570,500	0.3394960	Foreign Entity
18	31/12/2023	SIX SIS LTD	44,000,000	0.3351505	Foreign Entity
19	31/12/2023	STATE STREET BANK-ISHARES CORE MSCI EMER	43,042,900	0.3278602	Foreign Entity
20	31/12/2023	AGGRESSIVE EKUITAS -857124000	41,120,485	0.3132171	Insurance

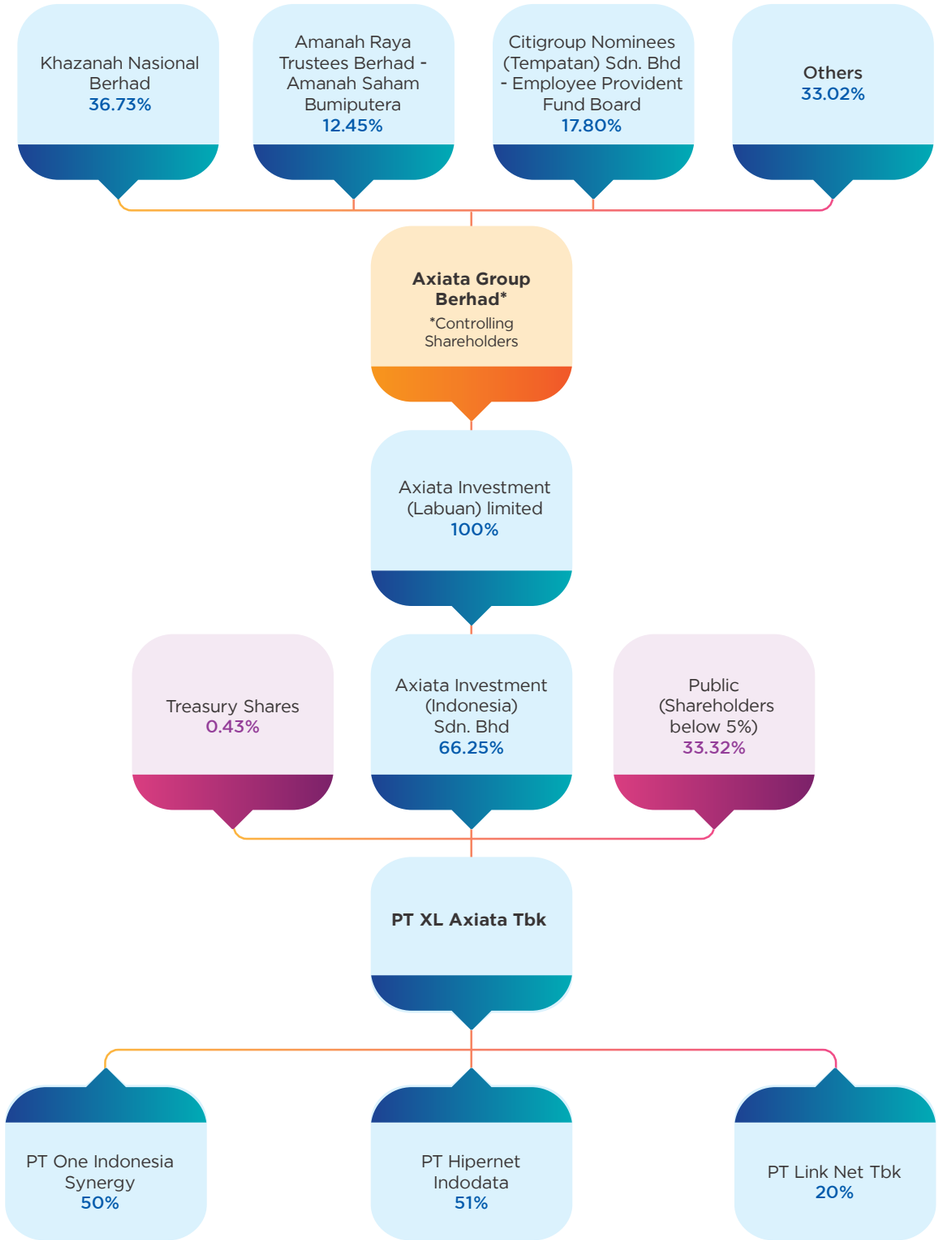
CHRONOLOGY OF SHARES LISTING & OTHER SHARES LISTING

CORPORATE ACTIONS	TOTAL SHARES	PAR VALUE PER SHARE	OFFER PRICING (IDR)	SHARES LISTING	DATE
Initial Public Stock Offering and listed at the Indonesia Stock Exchange (formerly Jakarta Stock Exchange)	1,427,500,000	100	2,000	Indonesia Stock Exchange	29 September 2005
Limited Public Offering I with Pre-emptive Rights	1,418,000,000	100	2,000	Indonesia Stock Exchange	01 December 2009
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date I	10,566,332	100	5,600	Indonesia Stock Exchange	28 April 2011
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date II	7,710,279	100	5,600	Indonesia Stock Exchange	16 April 2012
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date III	8,214,056	100	5,600	Indonesia Stock Exchange	12 April 2013
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date V	6,891,003	100	4,888	Indonesia Stock Exchange	21 April 2015
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date VI	8,986,668	100	*3,621*	Indonesia Stock Exchange	04 April 2016
Limited Public Offering II with Pre-emptive Rights	2,137,592,085	100	3,150	Indonesia Stock Exchange	20 May 2016
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2016-2020 Grant Date II	18,052,107	100	2,285	Indonesia Stock Exchange	01 April 2020
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2016-2020 Grant Date III	18,662,246	100	2,328	Indonesia Stock Exchange	09 March 2021
Limited Public Offering III with Pre-emptive Rights	2,403,755,889	100	2,080	Bursa Efek Indonesia	20 December 2022

ORGANISATIONAL STRUCTURE



CORPORATE STRUCTURE



SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES



NAME	ADDRESS	SHAREHOLDING PERCENTARGE	CORE BUSINESS	TOTAL ASSETS PER 31 DECEMBER 2023 (RP MILLION)	OPERATIONAL STATUS
PT Hipernet Indodata	Raya Graha Hyper, Jl. Makaliwe No. 24-24A Jakarta Barat, DKI Jakarta	51%	Managed Service Provider and Information Technology Service	270,821	Active
PT Link Net Tbk	Centennial Tower Lt. 26 Unit D, Jl. Jenderal Gatot Subroto Kav. 24-25 Jakarta Selatan, DKI Jakarta	20%	Internet Services Provider and Cable TV	12,636,280	Active
PT Princeton Digital Group Data Centres	Menara Astra, Jalan Jenderal Sudirman Kaveling P&K V Nomor 6 Jakarta Pusat, DKI Jakarta	10.71%	Activities relating to hosting and managing data centres	2,394,315	Active
PT One Indonesia Synergy	Gedung Indosat Lantai 9 Jl. Medan Merdeka Barat No. 21 Gambir, Jakarta Pusat	50%	Computer consultancy and facility management	0	Not Active

PUBLIC ACCOUNTANT & PUBLIC ACCOUNTANT FIRMS

The Public Accountant is an independent third party appointed by XL to audit and assess whether the financial statements present fairly, in all material respects, the financial position of PT XL Axiata Tbk as of 31 December 2023, and the financial performance and cash flows for the year ended in accordance with Financial Accounting Standards in Indonesia.

The procedure for appointing an Accountant and/or Public Accountant Firm has been carried out based on the Financial Services Authority Regulation No. 13/POJK.03/2017 where the Accountant and/or Public Accountant Firm must be decided by the Annual General Meeting of Shareholders (AGMS) based on recommendations from the Board of Commissioners made by considering the proposal from the Company's Audit Committee.

Company through the AGMS dated 5 May 2023 has appointed Lok Budianto, S.E., Ak., CPA as public accountant and Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as Public Accounting Firm to audit the Company's financial statements for the Financial Year ended 31 December 2023 and other audits required by the Company.

The AGMS also fully authorized the Board of Directors of the Company to determine the honorarium and other requirements for the appointment of the public accountant, subject to approval from the Company's Board of Commissioners.

Public Accountants and Public Accounting Firms that Audit Annual Financial Statements for the Last 5 Years

ASSIGNMENT PERIOD	2023	2022	2021	2020	2019	2018
Name of Public Accountant	Lok Budianto, S.E., Ak., CPA	Lok Budianto, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Eddy Rintis, S.E., CPA
Public Accountant Firm	Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers global network)					

Name, Address & Fees

NAME & ADDRESS	SERVICES PROVIDED	FEES (RP)	ASSIGNMENT YEAR
Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers global network) WTC 3, Jl. Jend. Sudirman Kav 29-31 Jakarta 12920- Indonesia	Financial Statements Audit	12,500,000,000	2023
Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers global network) WTC 3, Jl. Jend. Sudirman Kav 29-31 Jakarta 12920- Indonesia	Financial Statements Audit of Subsidiary - PT Hipernet Indodata	420,000,000	2023

As of December 31, 2023, Public Accountant Firm Tanudiredja, Wibisana, Rintis & Rekan has not provided any non-audit services.

CAPITAL MARKET SUPPORTING INSTITUTIONS & PROFESSIONS

Share Registrar

PT Datindo Entrycom
Jl. Hayam Wuruk No.28
Jakarta 10120

Trustee

PT Bank Mega Tbk
Menara Bank Mega,
Jl. Kapten Tendean
Kav. 12-14A
Jakarta 12790

Securities Rating Agency

PT Fitch Ratings Indonesia
DBS Tower 24th Floor, Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12920

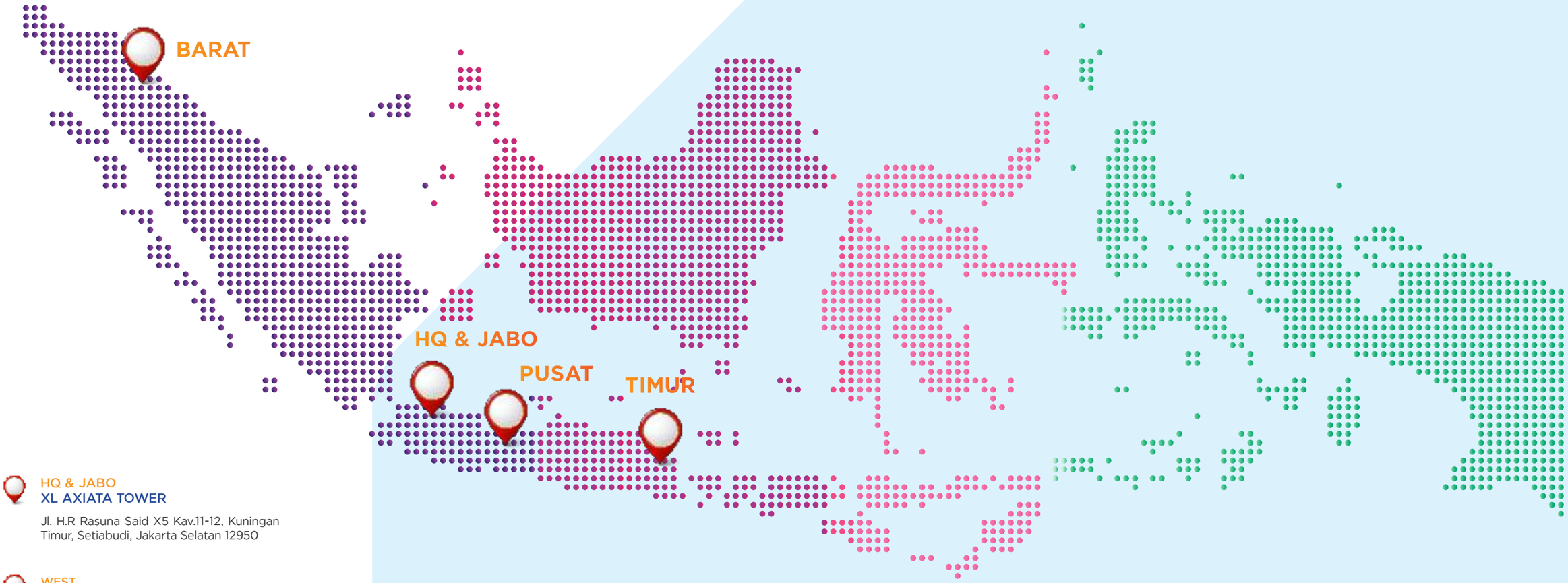
Legal Consultant

Ginting & Reksodiputro in association with Allen & Overy
The Energy Building, Lantai 15
Sudirman Central Business District
Jl. Jendral Sudirman Kav. 52 – 53
Jakarta 12190

Public Notary

Kantor Notaris Aulia Taufani, S.H.
Menara Sudirman
Lantai 17 D,
Jl. Jenderal Sudirman
Kav. 60,
Jakarta Selatan 12190

OPERATIONAL MAP



HQ & JABO
XL AXIATA TOWER

Jl. H.R Rasuna Said X5 Kav.11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950

WEST
DIPONEGORO MEDAN

Jl. Diponegoro No.5, Medan, Sumatera Utara

CENTRAL
MARTADINATA

Jl. R.E Martadinata No 7, Bandung Jawa Barat

EAST
PEMUDA

Jl. Pemuda No 94-98 Kelurahan Embong Kaliasin, Kecamatan Genteng, Surabaya, Jawa Timur



XL CENTERS

NO.	DAILY REPORT NAME	STORE NAME	REGION	ADDRESS
1	XL Center Solo	XL Center Solo	Central	JL Bayangkara No 81, Penumping, Laweyan, Surakarta (Barat Stadion Sriwedari)
2	XL Center Kudus	XL Center Kudus	Central	Komplek Sudirman Square B9 Jl. Jend Sudirman no 101, Kudus Jawa Tengah
3	XL Center Pekalongan	XL Center Pekalongan	Central	Jl. Hasanuddin no 39, Kota Pekalongan
4	XL Center Semarang	XL Center Semarang	Central	Jl A. Yani No. 130 B Semarang
5	XL Center Magelang	XL Center Magelang	Central	Jl Jendral Gatot Soebroto, Ruko Grand Cawang N 3 Pakelan, Mertoyudan, Magelang, Jawa Tengah, 56172
6	XL Center Cianjur	XL Center Cianjur	Central	Jl.Ir.H.Juanda No.38 Kp.Panembong 1 Rt 02 Rw 03 Desa Mekarsari Kec. Cianjur Kab.Cianjur
7	XL Center Cimahi	XL Center Cimahi	Central	Jl. HMS Mintaredja Ruko Town Place No. A-20, Cimahi
8	XL Center Tasikmalaya	XL Center Tasikmalaya	Central	Jl. Dr. Sukardjo No. 51, Tawangsari, Kec. Tawang, Tasikmalaya
9	XL Center Purwakarta	XL Center Purwakarta	Central	Jl. Ibrahim Singadilaga No. 16 Purwakarta
10	XL Center Ramdan	XL Center Ramdan	Central	Jl. Moch. Ramdan No.31B, Ancol, Kec. Regol, Kota Bandung, Jawa Barat 40254
11	XL Center Bandung	XL Center Bandung	Central	Jl. RE. Martadinata No. 7, Bandung
12	XL Center Purwokerto	XL Center Purwokerto	Central	Jl. RA Wiryaatmaja No. 18B Purwokerto (Sebelah Bank BTPN)
13	XL Center Kebumen	XL Center Kebumen	Central	Jl. Kusuma No.70 - Gunungmujil, Bumirejo - Kec. Kebumen - Kabupaten Kebumen - Jawa Tengah 54316
14	XL Center Wonogiri	XL Center Wonogiri	Central	Jl. Ahmad Yani No. 43 Kel. Wonokarto Kec. Wonogiri - Wonogiri 57612 Jawa Tengah
15	XL Center Yogyakarta	XL Center Yogyakarta	Central	Puri Vads (Ex Stockwell) Jl. Laksda Adi Sucipto No 163 (Lt. 1) (Dpn Kampus Uin) Yogyakarta
16	XL Center Klaten	XL Center Klaten	Central	Jalan Sersan Sadikin No. 81B Gergunung Klaten Utara
17	XL Center Garut	XL Center Garut	Central	Jl. Guntur No 162c Garut Jawa Barat 44116
18	XL Center Tegal	XL Center Tegal	Central	Jl. Gajah Mada No. 28 Tegal
19	XL Center Indramayu	XL Center Indramayu	Central	Jl. D.I. Panjaitan No. 44B, Indramayu
20	XL Center Cirebon	XL Center Cirebon	Central	Jl. Tuparev No. 87 Kelurahan Sutawinangun, Kecamatan Kedawung, Kabupaten Cirebon, Jawab Barat 45153
21	XL Center Kuningan	XL Center Kuningan	Central	Jalan Siliwangi No 293 Cijoho Kec. Kuningan, Kab, Kuningan, Jawa Barat 45513
22	XLC at Erafone TSM Bandung	XLC at Erafone TSM Bandung	Central	Trans Studio Mall Lt 1, Jl. Gatot Subroto No.289, Cibangkong, Kec. Batununggal, Kota Bandung, Jawa Barat 40273
23	XLC at Erafone Plaza Ambarukmo Yogya	XLC at Erafone Plaza Ambarukmo Yogya	Central	Ambarukmo Plaza Lantai LG Jl. Laksda Adisucipto, No. 28, Kledokan, Caturtunggal, Kec. Depok, Kabupaten Sleman, Daerah Istimewa Yogyakarta 55281, Indonesia.
24	XL Center Madiun	XL Center Madiun	East	Ruko Suncity Block A1-A3 Kartoharjo Madiun Jawa Timur
25	XL Center Malang	XL Center Malang	East	Ruko Grand Sukarno Hatta kav 27-28 Malang
26	XL Center Kendari	XL Center Kendari	East	Jl. Bunggasi (eks Kantor bank Mandiri), Kel. Andounohu, Kec. Poasia, Kota Kendari
27	XL Center Gorontalo	XL Center Gorontalo	East	Jln. Delima Kelurahan Libuo Kecamatan Dungingi, Kota Gorontalo
28	XL Center Palu	XL Center Palu	East	Jl. Emmy Saelan No.68-B, Kel Tatura utara, Kec Palu Selatan, Kota Palu
29	XL Center Makassar	XL Center Makassar	East	Jl. A.P. Pettarani No. 68 Tamamaung, Kec. Panakkukang, Kota Makassar, Sulawesi Selatan 90222
30	XL Center Manado	XL Center Manado	East	Jl. Yos Sudarso No 8 (Ruko Orchard), Paal Dua, Kec. Tikala, Kota Manado
31	XL Center Sumbawa	XL Center Sumbawa	East	Jl. DR. Wahidin No 8A, Brang Bara, Kec. Sumbawa Besar, Kabupaten Sumbawa, Nusa Tenggara Bar. 84313
32	XL Center Selong	XL Center Selong	East	Jl. KH. Ahmad Dahlan No. 05, Pancor, Kec. Selong, Kab. Lombok Timur, Nusa Tenggara Barat
33	XL Center Mataram	XL Center Mataram	East	Epicentrum Mall – Lantai 1, Jl. Sriwijaya No. 333, Punia, Kec. Mataram, Kota Mataram, Nusa Tenggara Barat – 83127
34	XL Center Cellular World	XL Center Cellular World	East	Cellular World Teuku Umar, Jl. Teuku Umar No. 60 Lt2 Denpasar Bali 80113
35	XL Center Singaraja	XL Center Singaraja	East	Jl. Dewi Sartika Utara 56, Kaliuntu Singaraja, kode pos 81116 (sebelah kantor V-cool Cabang Singaraja)
36	XL Center Sunset Road	XL Center Sunset Road	East	Jl. Sunset Road No. 818, Kuta, Denpasar
37	XL Center Pamekasan	XL Center Pamekasan	East	Jl. Jokotole No 282 Pamekasan

XL CENTERS

NO.	DAILY REPORT NAME	STORE NAME	REGION	ADDRESS
38	XL Center Bangkalan	XL Center Bangkalan	East	Ruko Khayangan Residence RB-06, Jl. Halim Perdana Kusuma, Kec. Bangkalan, Kab. Bangkalan, Jawa Timur 69116
39	XL Center Villa Bukit Mas	XL Center Villa Bukit Mas	East	Ruko Villa Bukit Mas, Jl. Abdul Wahab Siamin Blok RN-07 Surabaya
40	XL Center Plasa Marina	XL Center Plasa Marina	East	Plasa Marina Lt.1 Blok A1-A3, Jl. Margorejo Indah No.97-99 Surabaya
41	XL Center Pemuda Surabaya	XL Center Pemuda Surabaya	East	Jl. Pemuda No. 94 - 98, Surabaya
42	XL Center Sumenep	XL Center Sumenep	East	Jl. KH. Mansyur No. 51 Pangarangan, Sumenep
43	XL Center Sidoarjo	XL Center Sidoarjo	East	Jl. Jenggolo No. 2i-2j, Kab. Sidoarjo (Sebelah kiri sebelum Flyover)
44	XL Center Grand Indonesia	XL Center Grand Indonesia	Jabo	East Mall Grand Indonesia Lantai 3A – IS 03, Jl. MH Thamrin No. 1, Menteng, Jakarta Pusat
45	XL Center Sukabumi	XL Center Sukabumi	Jabo	Jl.Pajagalan Ruko Danalaga Square Blok.G No.8 Sukabumi
46	XL Center Roxy	XL Center Roxy	Jabo	Komplek Ruko Roxy Mas Blok C4/3, Jalan KH Ashari No 34, RW.8, Cideng, Gambir, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10150, Indonesia
47	XL Center Central Park	XL Center Central Park	Jabo	Central Park Mall, Lantai 4 unit 232-233. Jl. Let. Jend S. Parman Kav 28 Jakarta Barat 11470
48	XL Center Axiata Tower	XL Center Axiata Tower	Jabo	Jl. H. R. Rasuna Said No.Kav. X-2 No. 5, RT.9/ RW.4, East Kuningan, Setiabudi, South Jakarta City, Jakarta 12950
49	XL Center Pondok Indah Mall 1	XL Center Pondok Indah Mall 1	Jabo	Jl. Metro Pondok Indah Kav. IV/TA Pondok Indah Mall 1 Lt. 2 No. 232 & 233 Jakarta Selatan
50	XL Center Bekasi	XL Center Bekasi	Jabo	Komp. Ruko Bekasi Mas Blok N No. 7, Jl. Ahmad Yani, Bekasi (Depan Rs Mitra Bekasi Barat)
51	XL Center Cilegon	XL Center Cilegon	Jabo	Kompleks Ruko Mega Cilegon Blok D No. 5& 6 JL SA Tirtayasa Simpang Tiga Cilegon. Kode Pos: 42414
52	XL Center Rangkas Bitung	XL Center Rangkas Bitung	Jabo	Komp. Ruko Mall Barata Blok A 8 Jl. Rd. Hardiwinangun No. 54 Rangkasbitung
53	XL Center Serang	XL Center Serang	Jabo	Jl. Trip Jamaksari No. 12A Cinaggung Serang - Banten
54	XL Center BSD Tangerang	XL Center BSD Tangerang	Jabo	PT Prima Multi Usaha Indonesia, Komplek ruko bidex blok F 11-12, Jl. Pahlawan Seribu Serpong Tangsel Banten
55	XL Center Bintaro Xchange	XL Center Bintaro Xchange	Jabo	Bintaro Xchange Mall Lower Ground, Boulevard Bintaro Jaya Blok. O-2, Bintaro Jaya Sektor VIII, Pondok Jaya, Pondok Aren, Tangerang, Banten
56	XL Center Supermal Karawaci	XL Center Supermal Karawaci	Jabo	Super Mall Karawaci, Lower Ground Blok A3A No. 9-10, e -center, Lippo Karawaci
57	XL Center Tangerang City	XL Center Tangerang City	Jabo	Tangerang City Mall LG Floor, Blok 0038-S Jl. Jend. Sudirman No. 1, Cikokol Tangerang 15117
58	XL Center Cikarang	XL Center Cikarang	Jabo	Jl Niaga Raya Ruko CBD Kav AA Blok C 9 Jababeka 2 PT Synergy Komunikasi Indonesia
59	XL Center Karawang	XL Center Karawang	Jabo	Komplek Ruko Broadway Blok 3 No. 19 Galuh Mas, Karawang (Samping Pom Bensin Galuh Mas)
60	XL Center Sunter	XL Center Sunter	Jabo	Sunter Permai Indah Blok A18, Jl. Mitra Sunter Boulevard, Jakarta Utara
61	XL Center Mall Kelapa Gading	XL Center Mall Kelapa Gading	Jabo	Mal Kelapa Gading 1, Lt. Dasar Blok G 1 No 66 A, Jl. Boulevard Kelapa Gading Blok M, Kelapa Gading Permai
62	XL Center Puri Indah Mall	XL Center Puri Indah Mall	Jabo	Puri Indah Mal Lt. 1 (Phone & Computer Centre), Jl. Puri Agung, Jakarta Barat
63	XL Center Gandaria City	XL Center Gandaria City	Jabo	Gandaria City Mall 1st Floor Jl. Sultan Iskandar Muda, Kebayoran Lama Utara, Kebayoran Lama, Jakarta Selatan, DKI Jakarta
64	XL Center Depok Margonda	XL Center Depok Margonda	Jabo	Ruko Margonda Residence Jl. Margonda Raya No 2-3, Depok
65	XL Center Bogor	XL Center Bogor	Jabo	Jl. Jendral Sudirman No.48, Bogor
66	XL Center Cibinong	XL Center Cibinong	Jabo	Ruko Cibinong City Centre blok C.35 Jl Tegar Beriman No 1 Cibinong Kab. Bogor
67	XL Center Ciputra World	XL Center Ciputra World	Jabo	Lotte Ciputra World Lantai 4 No.15A Jl. Prof. Dr. Sabturio Kuningan - Jakarta Selatan
68	XL Center Fatmawati	XL Center Fatmawati	Jabo	Komplek Ruko Dutamas Fatmawati B2 No. 11, Jl. RS. Fatmawati Raya, Kec. Kebayoran Baru, Kota Jakarta Selatan, DKI Jakarta
69	XLC Rawamangun	XLC Rawamangun	Jabo	Jln pemuda kav.69 No. 1-2 blok A Kelurahan Jati Kec. Pulogadung Kodya Jaktim Samping Plaza Telkom pemuda
70	XLC ITC Cempaka Mas	XLC ITC Cempaka Mas	Jabo	ITC Cempaka Mas L4/C. 00158 Jl. Letjend Suprapto No.Kav. 1, RW.8, Sumur Batu, Kec. Kemayoran, Kota Jakarta Pusat, 10640
71	XL Center Palangkaraya	XL Center Palangkaraya	West	Jl. Dr Murjani No.22B (seberang CIMB Niaga) Panarung Pahandut Palangka Raya
72	XL Center Pontianak	XL Center Pontianak	West	Jl. Gusti Hamza (sebelah JNT Pancasila) Pontianak
73	XL Center Banjarmasin	XL Center Banjarmasin	West	Jl. Jend. Ahmad Yani Km 1, 5 No. 30A, Banjarmasin 70233, Kalimantan Selatan
74	XL Center Balikpapan	XL Center Balikpapan	West	Jl. Jenderal Sudirman Komplek Ruko BSB Block F-21, Kota Balikpapan, Kalimantan Timur 76113
75	XL Center Samarinda	XL Center Samarinda	West	Jl.bhayangkara RT.02 No.02 Kel.Bugis Kec. Samarinda Kota 75242 (Ruko Orenz pertama Bhayangkara)
76	XL Center Bangka	XL Center Bangka	West	Jl. Raya Koba Villa Bangka Asri Blok B No. 1-2, Bangka - Pangkal Pinang
77	XL Center Belitung	XL Center Belitung	West	Jl.brigjen katamso No. 5 depan bundaran tugu satam, Tanjung pandan - Belitung
78	XL Center Palembang	XL Center Palembang	West	Jln. Angkatan 45 No 818, Kel. Demang Lebar Daun, Kec. Ilir Barat 1 Kotamadya Palembang, Sumatera Selatan 30137

XL CENTERS

NO.	DAILY REPORT NAME	STORE NAME	REGION	ADDRESS
79	XL Center Manggar	XL Center Manggar	West	Jl. Tugu Warkop Desa baru kec. Manggar kab. Belitung timur
80	XL Center Pematang Siantar	XL Center Pematang Siantar	West	Jl. Sutomo No. 8 kel. Pahlawan, Kec. Siantar Tim.Kota Pematang Siantar Sumatera Utara 21132
81	XL Center Banda Aceh	XL Center Banda Aceh	West	Jl. Mr. Dr. Mohd. Hasan, Batoh, Lueng Bata, Landom, Lueng Bata, Kota Banda Aceh, Aceh 23122, Samping Service Centre Samsung dan Bank Mandiri
82	XL Center Medan	XL Center Medan	West	Jl. Diponegoro No. 5, Kel. Petisah Tengah, Kec. Medan Petisah, Medan 20112
83	XL Center Lampung	XL Center Lampung	West	Jl. Jendral Sudirman No. 23 A, Kel. Enggal, Kec. Tanjungkarang Pusat, Kota Bandar Lampung
84	XL Center Dumai	XL Center Dumai	West	Jl. Sudirman Laut No. 212 Kec Dumai Timur (Depan Hotel Cititel)
85	XL Center Pekanbaru	XL Center Pekanbaru	West	Jl. Nangka Ujung No. 819 Labuh Baru Barat, Payung Sekaki-Pekanbaru 28291
86	XL Center Bengkulu	XL Center Bengkulu	West	Gedung PT BERKAH KARUNIA KREASI, Jln. Jenderal Sudirman No. 57 Kel.Tengah Padang, Bengkulu
87	XL Center Bukittinggi	XL Center Bukittinggi	West	Jl. Tengku Umar No. 12 C Kampung Cina Kel. Benteng Pasar Atas Kec. Guguk Panjang
88	XL Center Padang	XL Center Padang	West	Jl. Dr. Sutomo No. 48, Simpang Haru, Kec. Padang Timur, Kota Padang, Sumatera Barat (Sebelah J&T)
89	XL Center Tanjung Pinang	XL Center Tanjung Pinang	West	Jl D.I Panjaitan Komplek Bintan Center Blok D No. 46, Tanjung Pinang, KEPRI
90	XL Center Jambi	XL Center Jambi	West	Jln. Yunus Sanis No. 80-81 (Depan Puskesmas Kebun Handil) Kel. Kebun Handil, Kec. Jelutung, Kota Jambi
91	XL Center Batam	XL Center Batam	West	JL Engku Puteri Komp. Ruko Seruni Indah Blok I No. 3 Batam Center
92	XLC at Erafone Medan fair	XLC at Erafone Medan fair	West	Plaza Medan Fair, Jl. Gatot Subroto No. 17-18, Sei Putih Tengah, Kec. Medan Petisah, Kota Medan, Sumatera Utara 20111

CORPORATE WEBSITE INFORMATION



In compliance with the Financial Services Authority Regulation No. 8/POJK.04/2015 regarding the Website of Issuers or Public Companies, XL Axiata has already in place a corporate website that contains information related to the Company accessible by the public through www.xlaxiata.co.id. The information contained on the Company's website is as follows:

NO	DESCRIPTION	COMPLY	NOT COMPLY
1	Website address should reflect the Company's Identities	✓	
2	Website content should be in Indonesia and other foreign language (English at minimum) with the same information at each language used.	✓	
3	The Company's website must provide information at minimum on the following matters: › General Information on Company; › Information for Investor and shareholders › Information on Good Corporate Governance › Information pertaining with Corporate Social Responsibility. The above information must be disclosed in accurate, clear, easy to understand, not misleading on Company's condition as well as able to be accessed by public.	✓	
4	General Information on Company must provide at minimum the following information: › Name of the Company, contact details (phone numbers, fax, email) including all branch offices. › Company's History. › Organisational Structure › The Company's shares ownership consists of (i) detail of shareholders i.e. name, ownership percentage on monthly basis (ii) Information on controlling shareholders (Axiata) and (iii) Information on Company's Subsidiaries. › Profile of the Board of Directors, Board of Commissioners, Committees and Corporate Secretary which shall include photos, name, CV and concurrent positions in other companies. › List of Company's supporting institutions i.e. Share Register, Accountant. › Articles of Association.	✓	

CORPORATE WEBSITE INFORMATION

NO	DESCRIPTION	COMPLY	NOT COMPLY
5	Information for Investor and shareholders must include at minimum the following information: › Annual and Interim Financial Statement for the last five financial years. › Financial Information. › General Meeting of Shareholders (GMS). The Information covering (i) announcement, (ii) Meeting material (iii) CV of proposed BOD and/or BOC (iv) Summary of GMS result. › Shares Information covering (i) total shares (ii) Shares split (if any) (iii) Bonus shares (if any) (iv) changes of shares nominal. › Information pertaining with Bonds and Sukuk, covering (i) Outstanding Bonds/Sukuk (ii) Rating Result (iii) Period (iv) Interest Rate. › Dividend Information. › Corporate Actions. › Disclosure on Material Facts.	✓	
6	Information on Good Corporate Governance must include at minimum the following information: › Board Manual › Internal Audit Charter › Terms of reference of Committees. › Notice on appointment and/or resignation of members of audit Committee. › Nominating and Remuneration Procedure › Risk Management Policy › Whistleblowing Policy › Anti-Corruption Policy › Procurement Policy	✓	
7	Information on Corporate Social Responsibility must include at minimum the following information: › Policy › Program and cost of implementation	✓	

DISCLAIMER



DISCLAIMER – FORWARD-LOOKING STATEMENTS:

XL Axiata may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. Forward- looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.



FINANCIAL STATEMENTS

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

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER/*DECEMBER* 2023 DAN/*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 2023 DAN 31 DESEMBER 2022
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR DI
31 DESEMBER 2023 DAN 31 DESEMBER 2022

PT XL AXIATA Tbk AND SUBSIDIARY

DIRECTORS' STATEMENT
REGARDING RESPONSIBILITY FOR
CONSOLIDATED FINANCIAL STATEMENTS OF
PT XL AXIATA Tbk AND SUBSIDIARY (THE "GROUP")
AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022
AND FOR THE YEARS ENDED
31 DECEMBER 2023 AND 31 DECEMBER 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 : Apartemen Bukit Golf Golfhill Terrace , Unit 17-02, Pondok Indah, Kec. Kby. Lama, Kota Jakarta Selatan, 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.

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 : *Apartemen Bukit Golf Golfhill Terrace , Unit 17-02, Pondok Indah, Kec. Kby. Lama, Kota Jakarta Selatan, 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,
9 Februari/February 2023

METERAI TEMPEL
F6D3FAKX162694532

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
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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 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis opini

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

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.

Opinion

We have audited the consolidated financial statements of PT XL Axiata Tbk and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

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

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.

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Nomor Izin Usaha: KEP-241/KM.1/2015

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 32.322.651 juta untuk tahun yang berakhir pada tanggal 31 Desember 2023. 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 27.672.266 juta, Rp 1.004.943 juta dan Rp 83.831 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 mengevaluasi, sistem TI yang relevan, termasuk desain pengendalian dan melakukan pengujian atas efektivitas operasi pengendalian terhadap:
     - pengidentifikasian dan pencatatan transaksi pendapatan;
     - otorisasi perubahan tarif dan informasi yang dimasukkan ke dalam sistem TI; dan
     - akurasi perhitungan jumlah yang ditagihkan kepada pelanggan.
   - Kami menilai kebijakan akuntansi dan pengungkapan terkait yang diterapkan dalam pengakuan pendapatan terhadap yang disyaratkan dalam standar akuntansi;

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 32,322,651 million for the year ended 31 December 2023. The revenue primarily comprised of 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 27,672,266 million, Rp 1,004,943 million and Rp 83,831 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 audit 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 evaluate the relevant IT systems, including the design of controls, and test the operating effectiveness of controls over the:*
     - *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.*
   - *We assessed the accounting policies and related disclosures adopted for the recognition of revenue against the requirements of the accounting standards;*

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- Kami mencocokkan laporan pendapatan yang dihasilkan dari sistem penagihan terhadap jumlah yang dicatat pada sistem pelaporan keuangan untuk menilai kelengkapan dan keakuratan pendapatan tercatat;

- Kami menguji jurnal yang dibukukan ke akun-akun pendapatan, berdasarkan uji petik, untuk menilai apakah pendapatan ini akurat;.

- Kami memperoleh pemahaman tentang syarat-syarat dan ketentuan-ketentuan utama dari perjanjian pendapatan yang baru selama tahun 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;

- Kami menguji produk baru, berdasarkan uji petik, untuk menentukan apakah mereka telah dimasukkan secara akurat ke dalam sistem TI;

- 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

- Kami menguji harga jual berdiri sendiri dan alokasi nilai transaksi atas kewajiban pelaksanaan yang terpisah terhadap harga jual yang beredar umum yang digunakan Grup atas produk dan jasa atau terhadap harga yang tersedia umum di pasar.

- *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;*

- *We tested journal entries posted to revenue accounts, on a sample basis, to assess whether they were accurate;*

- *We understood the key terms and conditions of new revenue agreements entered into during the year and the modifications to existing contracts, on a sample basis, to assess the accounting treatment for the new and modified revenue agreements;*

- *We tested new products, on a sample basis, to determine whether they had been accurately incorporated in the IT system;*

- *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*

- *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.*

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 2q (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.

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 2q (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.

Pada tanggal 31 Desember 2023, 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 48 "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 signifikan 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 atas proses dan pengendalian internal atas penilaian 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;

- Kami menilai asumsi-asumsi kunci 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 Grup dapat didukung;

As at 31 December 2023, the Group recorded goodwill and intangible assets with indefinite useful life ("spectrum licences") 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 SFAS 48 "Impairment of assets", the Group is required to test goodwill and the spectrum licences 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 licences to be a key audit matter as the balances 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 the 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;*

- *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 assumption was supportable;*

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- Kami melakukan analisis sensitivitas dengan menghitung secara independen skenario-skenario nilai terpulihkan yang berbeda-beda menggunakan asumsi-asumsi berdasarkan informasi yang tersedia secara umum dan pertimbangan kami; dan

- Dengan melibatkan tim ahli valuasi kami, kami menilai metodologi dan asumsi-asumsi kunci yang diterapkan oleh Grup dalam penilaian penurunan nilainya dan apakah penilaian tersebut sesuai dengan persyaratan di PSAK 48 "Penurunan Nilai Aset".

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

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

   Pada tanggal 31 Desember 2023, Grup memiliki investasi pada Entitas Asosiasi dengan nilai tercatat sebesar Rp 2.325.249 juta. Berdasarkan persyaratan PSAK 48 "Penurunan nilai aset", Grup melakukan pengujian penurunan nilai atas investasi pada Entitas Asosiasi seperti yang dijelaskan pada Catatan 9 (Investasi pada entitas asosiasi) atas laporan keuangan konsolidasian.

   Kami mengidentifikasi nilai tercatat investasi pada Entitas Asosiasi sebagai hal audit utama karena akun tersebut signifikan terhadap laporan keuangan konsolidasian dan pertimbangan dan estimasi signifikan 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-asumsi signifikan atas tingkat diskonto dan tingkat-tingkat pertumbuhan.

   Bagaimana audit kami merespons Hal Audit Utama

   - Kami menilai asumsi-asumsi kunci yang digunakan dalam proyeksi arus kas, dengan membandingkannya terhadap data industri yang tersedia secara umum. Untuk tingkat pertumbuhan pendapatan, kami membandingkan dengan data historis Entitas Asosiasi untuk menilai apakah asumsi-asumsinya dapat didukung;

- *We performed sensitivity analysis by independently calculating different scenarios of the recoverable amount using independent assumptions based on publicly available information and our judgement; and*

- *With the involvement of our valuation expert, we assessed the methodology and key assumptions adopted by the Group in its impairment assessment and whether they were in accordance with the requirements of SFAS 48 "Impairment of Assets".*

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

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

   As at 31 December 2023, the Group has an investment in the Associate with a carrying value of Rp 2,325,249 million. Based on the requirements of SFAS 48 "Impairment of assets", the Group performed an impairment assessment for the investment in the Associate as described in Note 9 (Investment in associates) to the consolidated financial statements.

   We identified the carrying value of the investment in the Associate to be a key audit matter as it is significant to the consolidated financial statements and significant judgements and estimates are 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 assessed the key assumptions used in the cash flow projections, by comparing against publicly available industry data. For the revenue growth rate, we compared to the Associate's historical data to assess whether the assumptions were supportable;*

- 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 kunci yang diterapkan oleh Entitas Asosiasi untuk menilai penurunan nilai dan apakah penilaian tersebut sesuai dengan persyaratan di PSAK 48 "Penurunan Nilai Aset".

- *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 SFAS 48 "Impairment of Assets".*

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam 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, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

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

Other information

Management is responsible for the other information. The other information comprises the information included in 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.

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.

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Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

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

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

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

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

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

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

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

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

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

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.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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.

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.

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.

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,
9 Februari/*February* 2024

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

00036/2.1025/AU.1/06/0239-2/1/II/2024

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, except par value per share)

	2023	Catatan/ *Notes*	2022	
ASET				***ASSETS***
Aset lancar				***Current assets***
Kas dan setara kas	966,027	3,29b	5,184,113	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	870,104	4	491,557	*Third parties* -
- Pihak berelasi	515,681	29c	246,612	*Related parties* -
Piutang lain-lain				*Other receivables*
- Pihak ketiga	15,892		32,976	*Third parties* -
- Pihak berelasi	32,928	29d	80,724	*Related parties* -
Persediaan	377,884		408,178	*Inventories*
Pajak dibayar dimuka		28a		*Prepaid taxes*
- Pajak penghasilan badan	52,122		74,960	*Corporate income tax* -
- Pajak lainnya	30,572		3,455	*Other taxes* -
Beban dibayar dimuka	4,125,471	5	3,708,021	*Prepayments*
Aset lain-lain	186,830	6	177,762	*Other assets*
Jumlah aset lancar	7,173,511		10,408,358	*Total current assets*
Aset tidak lancar				***Non-current assets***
Piutang lain-lain				*Other receivables*
- Pihak berelasi	208,537	29d	201,652	*Related parties* -
Aset tetap	63,890,454	7	60,473,629	*Fixed assets*
Aset takberwujud	6,453,886	8	5,988,468	*Intangible assets*
Investasi pada entitas asosiasi	2,533,736	9	2,750,218	*Investment in associates*
Beban dibayar dimuka	44,258	5	71,151	*Prepayments*
Goodwill	6,915,592	38	6,915,592	*Goodwill*
Aset pajak tangguhan	6,873	28d	5,779	*Deferred tax assets*
Aset lain-lain	461,237	6	462,933	*Other assets*
Jumlah aset tidak lancar	80,514,573		76,869,422	*Total non-current assets*
Jumlah aset	87,688,084		87,277,780	***Total assets***

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 SUBSIDIARY*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, except par value per share)

	2023	Catatan/ *Notes*	2022	
LIABILITAS				***LIABILITIES***
Liabilitas jangka pendek				***Current liabilities***
Utang usaha				*Trade payables*
- Pihak ketiga	9,137,540	10	11,064,092	*Third parties* -
- Pihak berelasi	244,960	10,29e	273,191	*Related parties* -
Utang pajak		28b		*Taxes payable*
- Pajak penghasilan badan	57,820		4,135	*Corporate income tax* -
- Pajak lainnya	129,367		149,589	*Other taxes* -
Beban yang masih harus dibayar	632,905	11	563,303	*Accrued expenses*
Pendapatan tangguhan	2,704,845	12	2,944,168	*Deferred revenue*
Liabilitas imbalan kerja jangka pendek	305,275		367,320	*Short-term employee benefit liabilities*
Provisi	52,582	17	65,944	*Provisions*
Bagian lancar dari pinjaman jangka panjang:				*Current portion of long-term borrowings:*
- Liabilitas sewa	6,022,836	14,29f	5,296,565	*Lease liabilities* -
- Pinjaman	415,892	13	5,342,445	*Loans* -
- Sukuk ijarah	397,965	15	148,869	*Sukuk ijarah* -
- Utang obligasi	39,997	16	130,879	*Bonds payable* -
Jumlah liabilitas jangka pendek	20,141,984		26,350,500	*Total current liabilities*
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas sewa	29,790,610	14,29f	26,553,293	*Lease liabilities*
Pinjaman jangka panjang	5,609,008	13	2,411,205	*Long-term loans*
Sukuk ijarah	1,964,422	15	2,360,826	*Sukuk ijarah*
Utang obligasi	1,677,304	16	1,715,691	*Bonds payable*
Pendapatan tangguhan	211,840	12	627,481	*Deferred revenue*
Liabilitas pajak tangguhan	609,719	28d	532,601	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	239,859	17	183,025	*Long-term employee benefit liabilities*
Imbalan kontinjensi	23,113	37	23,113	*Contingent consideration*
Provisi	915,449	17	745,819	*Provisions*
Jumlah liabilitas jangka panjang	41,041,324		35,153,054	*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	1,312,843	18	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	16,914,496	19	16,914,496	*Additional paid-in capital*
Saham treasuri	(134,445)	18	(134,445)	*Treasury shares*
Saldo laba				*Retained earnings*
- Telah ditentukan penggunaannya	1,300	21	1,200	*Appropriated* -
- Belum ditentukan penggunaannya	8,266,167		7,549,052	*Inappropriated* -
	26,360,361		25,643,146	
Kepentingan non-pengendali	144,415		131,080	*Non-controlling interest*
JUMLAH EKUITAS	26,504,776		25,774,226	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	87,688,084		87,277,780	***TOTAL LIABILITIES AND EQUITY***

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.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 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 YEAR ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, except basic earnings per share)

	2023	Catatan/ *Notes*	2022	
Pendapatan	32,322,651	23,29g	29,141,994	***Revenues***
Beban				***Expenses***
Beban penyusutan	(11,347,758)	7	(10,569,622)	*Depreciation expenses*
Beban infrastruktur	(8,995,646)	24a,29i	(7,733,947)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(3,172,220)	25,29h	(2,876,477)	*Interconnection and other direct expenses*
Beban penjualan dan pemasaran	(2,454,775)	8,24b	(2,617,998)	*Sales and marketing expenses*
Beban gaji dan kesejahteraan karyawan	(1,402,242)	26,29m	(1,325,529)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	(413,040)	24c,29j	(352,698)	*General and administrative expenses*
Beban amortisasi	(157,216)	8	(7,567)	*Amortisation expenses*
Keuntungan/(kerugian) selisih kurs - bersih	12,977		(61,295)	*Foreign exchange gain/(loss) - net*
Keuntungan dari penjualan dan sewa-balik	424,062	7	446,805	*Gain from sale and leaseback*
Lain-lain	(80,900)		(28,807)	*Others*
	(27,586,758)		(25,127,135)	
	4,735,893		4,014,859	
Biaya keuangan	(2,939,979)	27,29l	(2,777,385)	*Finance cost*
Penghasilan keuangan	100,096	29k	111,718	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(191,493)		3,838	*Share of (loss)/profit from associates*
	(3,031,376)		(2,661,829)	
Laba sebelum pajak penghasilan	1,704,517		1,353,030	***Profit before income tax***
Beban pajak penghasilan	(420,069)	28c	(231,842)	*Income tax expense*
Laba tahun berjalan	1,284,448		1,121,188	***Profit for the year***
(Rugi)/laba komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi				***Other comprehensive (loss)/income not to be reclassified to profit or loss***
Pengukuran kembali program pensiun manfaat pasti	(6,250)	17b	64,721	*Remeasurement of defined benefit plan*
Beban pajak penghasilan terkait	1,375	28d	(14,239)	*Related income tax expense*
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(4,875)		50,482	***Other comprehensive (loss)/income for the year, net of tax***
Jumlah laba komprehensif	1,279,573		1,171,670	***Total comprehensive income***

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 SUBSIDIARY*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 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 YEAR ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, except basic earnings per share)

	2023	Catatan/ *Notes*	2022	
Laba yang diatribusikan kepada:				***Profit attributable to:***
- Pemilik entitas induk	1,271,113		1,109,440	*Owners of the parent* -
- Kepentingan nonpengendali	13,335		11,748	*Non-controlling interest* -
	1,284,448		1,121,188	
Jumlah laba komprehensif yang diatribusikan kepada:				***Total comprehensive income attributable to:***
- Pemilik entitas induk	1,266,238		1,159,922	*Owners of the parent* -
- Kepentingan nonpengendali	13,335		11,748	*Non-controlling interest* -
	1,279,573		1,171,670	
Laba bersih per saham dasar dan dilusian	98	22	105	***Basic and diluted earnings per share***

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.

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah)

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

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	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*
Biaya penerbitan saham		-	(61,256)	-	-	-	(61,256)	-	(61,256)	*Share issuance cost*
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 for the year*
Dividen	20	-	-	-	-	(544,078)	(544,078)	-	(544,078)	*Dividends*
Saldo laba yang telah ditentukan penggunaannya	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	(134,445)	1,200	7,549,052	25,643,146	131,080	25,774,226	***Balance as at 31 December 2022***
Laba tahun berjalan		-	-	-	-	1,271,113	1,271,113	13,335	1,284,448	*Profit for the year*
Dividen	20	-	-	-	-	(549,023)	(549,023)	-	(549,023)	*Dividends*
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Rugi komprehensif lainnya, setelah pajak		-	-	-	-	(4,875)	(4,875)	-	(4,875)	*Other comprehensive loss, net of tax*
Saldo per 31 Desember 2023		1,312,843	16,914,496	(134,445)	1,300	8,266,167	26,360,361	144,415	26,504,776	***Balance as at 31 December 2023***

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

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

LAPORAN ARUS KAS
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, except par value per share)

	2023	Catatan/ *Notes*	2022	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan dan operator lain	31,477,327		28,959,543	*Receipts from customers and other operators*
Pembayaran kepada pemasok dan beban lain	(13,811,715)		(13,417,451)	*Payments for suppliers and other expenses*
Pembayaran kepada karyawan	(1,421,867)		(1,318,418)	*Payments to employees*
Kas yang dihasilkan dari operasi	16,243,745		14,223,674	*Cash generated from operations*
Pembayaran pajak penghasilan badan dan pajak final	(246,814)	28c	(228,431)	*Payments of corporate income tax and final tax*
Penghasilan keuangan yang diterima	98,607		109,252	*Finance income received*
Arus kas bersih yang diperoleh dari aktivitas operasi	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	(10,424,633)		(8,831,071)	*Acquisition of fixed assets*
Penerimaan dividen dari entitas asosiasi	24,990		106,239	*Dividend received from associate*
Penerimaan dari penjualan menara	12,088	7	72,869	*Proceed from sale of tower*
Penerimaan dari aset tetap yang dijual	10,955	7	104,130	*Proceeds from sale of fixed assets*
Akuisi entitas asosiasi baru	-	32	(2,641,518)	*Acquisition of new associate*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	-	37	(329,309)	*Acquisition of subsidiary net of cash acquired*
Penerimaan dari penjualan aset tertentu	-		19,723	*Proceed from sale of certain assets*
Penerimaan dari klaim asuransi	-	7	3,473	*Proceeds from insurance claims*
Arus kas bersih yang digunakan untuk aktivitas investasi	(10,376,600)		(11,495,464)	***Net cash flows used in investing activities***

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.

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022**
(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal per saham)

***CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 DAN 2022***
*(Expressed in millions of Rupiah,
except par value per share)*

	2023	Catatan/ *Notes*	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran pinjaman jangka panjang	(5,180,000)	13	(4,740,000)	*Repayment of long-term loans*
Pembayaran bunga pinjaman jangka panjang	(380,999)		(525,402)	*Payment for interest from long-term loans*
Pembayaran pokok liabilitas sewa	(4,327,247)	30c	(4,162,419)	*Payment for lease liabilities principal*
Pembayaran bunga liabilitas sewa	(2,388,416)	30c	(1,763,241)	*Payment of lease liabilities interest*
Penerimaan dari penjualan dan sewa balik	41,628	7	375,627	*Proceed from sale and leaseback transaction*
Pembayaran bunga utang obligasi	(143,509)		(66,191)	*Payment of bonds payables interest*
Pembayaran imbal hasil ijarah	(205,464)		(178,694)	*Payment for ijarah return*
Pembayaran sukuk ijarah	(149,000)	15	(677,000)	*Payment for sukuk ijarah*
Pembayaran utang obligasi	(131,000)	16	(191,000)	*Payment for bonds payables*
Penerimaan bersih pinjaman jangka panjang	3,477,945	13	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	(549,023)	20	(544,078)	*Payment for cash dividends*
Biaya penerbitan sukuk ijarah	-		(6,164)	*Sukuk ijarah issuance cost*
Biaya penerbitan utang obligasi	-		(6,684)	*Bonds payable issuance cost*
Penerimaan dari penerbitan saham	-	19	4,999,812	*Proceed of Issuance of rights*
Biaya penerbitan saham	-		(61,256)	*Share issuance cost*
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(9,935,085)		(91,372)	***Net cash flows used in financing activities***
(Penurunan)/kenaikan bersih kas dan setara kas	(4,216,147)		2,517,659	***Net (decrease)/increase in cash and cash equivalents***
Kas dan setara kas pada awal tahun	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	(1,939)		2,067	*Effect of exchange rate changes on cash and cash equivalents*
Kas dan setara kas pada akhir tahun	966,027	3	5,184,113	***Cash and cash equivalents at the end of the year***

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

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

1. UMUM / *1. GENERAL*

a. Pendirian dan informasi umum / *a. Establishment and general information*

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.

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.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir Anggaran Dasar Perusahaan adalah sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat 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. 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-0009189.AH.01.11.Tahun 2024 tanggal 15 Januari 2024.

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 Meeting 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-0009189.AH.01.11.Tahun 2024 dated 15 January 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 Grup Berhad.

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.

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.

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.

1. UMUM (lanjutan)

b. Penawaran umum efek

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

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

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

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

1. UMUM (lanjutan)

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"), Jaringan Tetap Lokal *Packet Switched* ("JARTAPLOK *Packet Switched*")Jasa Internet Teleponi untuk Keperluan Publik ("ITKP"), Jasa Interkoneksi Internet ("NAP"), , Jasa Internet Service Provider ("ISP") dan Jasa Penyediaan Konten. Untuk setiap ijin, evaluasi dilakukan setiap lima tahun. Sebagai tambahan, Perusahaan dan entitas anak juga mendapatkan ijin-ijin lainnya.

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

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

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

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

1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

Rincian dari ijin-ijin tersebut adalah sebagai berikut:

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, No. 056/ TEL.01.02/06/2021, No. 107/TEL.01.02/2021, No. 026/TEL.01.02/2022	Jaringan Bergerak Selular (meliputi 3GPP 900,DCS 1800, IMT 2000 dan 2100 Mhz) termasuk Jaspondas, Teknologi Netral/*Cellular Mobile Network (including 3GPP 900, DCS 1800, IMT 2000 and 2100 Mhz), Basic Telephony 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*	Kepdirjen PPI Kominfo No.234 Tahun 2014 dan/and Kepmenkominfo 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 dan/*and* Kepmenkominfo No.1038 Tahun 2017	Jasa Interkoneksi Internet/ *Internet Interconnection Services ("NAP")*	16 Mei/*May* 2017 dan/*and* 31 Oktober/October 2017
Ijin Penyelenggaraan Jasa Internet Teleponi untuk Keperluan Publik ("ITKP")/ *License to Operate VoIP*	Kepdirjen PPI Kominfo No. 172 Tahun 2016 dan/*and* Kepmenkominfo No.1039 Tahun 2017	Jasa Internet Teleponi untuk Keperluan Publik ("ITKP")/ *Voice over Internet Protocol ("VoIP")*	21 Oktober/*October* 2016 dan/*and* 31 Oktober/October 2017
Ijin Penyelenggaraan Jasa Akses Internet/ *License to Operate Internet Access Services ("ISP")*	Kepdirjen PPI Kominfo No. 395 Tahun 2013 dan/*and* Kepmenkominfo No.1037 Tahun 2017	Jasa Akses Internet/*Internet Services Provider ("ISP")*	21 November 2013 dan/*and* 31 Oktober/October 2017

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

***d. Operating licence** (continued)*

Details of these licences are as follows:

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

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

1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

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

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

PT AXIS Telekom Indonesia ("AXIS"), yang diakuisisi pada tanggal 19 Maret 2014 (lihat Catatan 38), memperoleh Lisensi Modern terbaru untuk mengoperasikan jasa telekomunikasi bergerak berdasarkan Surat Keputusan Menteri Komunikasi dan Teknologi Informasi No. 425/KEP/M.KOMINFO/07/2012 tanggal 4 Juli 2012, yang mencakup:

a. Jaringan bergerak telekomunikasi GSM 900/DCS 1800;
b. Jaringan bergerak telekomunikasi IMT-2000/3G; dan
c. Jasa telekomunikasi dasar.

Setelah persetujuan Menteri Komunikasi dan Informatika atas permohonan rencana akuisisi atas AXIS yang dilanjutkan dengan penggabungan usaha Perusahaan dan AXIS, Menteri Komunikasi dan Informatika mengeluarkan penetapan alokasi spektrum 2G frekuensi GSM900/DCS 1800 dan spektrum 3G frekuensi IMT-2000. Surat Keputusan Menteri Komunikasi dan Informatika No. 592 tahun 2014 pada tanggal 3 Juni 2014, menetapkan alokasi spektrum pada lokasi blok 8, 9 dan 10 untuk Perusahaan.

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

***d. Operating licence** (continued)*

Details of these licences are as follows: (continued)

PT AXIS Telekom Indonesia ("AXIS"), which was acquired on 19 March 2014 (see Note 38), obtained the new Modern License to operate mobile telecommunication services based on the Decree of Minister of Communication and Information Technology No. 425/KEP/M.KOMINFO/07/2012 dated 4 July 2012, which covers the following:

a. Mobile telecommunication network of GSM 900/DCS 1800;
b. Mobile telecommunication network of IMT-2000/3G; and
c. Basic telecommunication services.

Following the Minister of Communication and Information approval of the acquisition proposal on AXIS followed by the merger of the Company and AXIS, the Minister of Communication and Information stipulated the allocation of spectrum to the Group which were 2G frequency GSM900/DCS 1800 and 3G frequency IMT-2000. The decision letter from Minister Communication and Information No. 592 Year 2014 dated 3 June 2014 confirmed the spectrum allocated to the Company which were at block locations 8, 9 and 10.

1. UMUM (lanjutan)

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

Susunan Dewan Komisaris dan Dewan Direksi Perusahaan pada tanggal 31 Desember 2023 adalah sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat No. 24 tanggal 11 Januari 2024 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta, yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum dan mendapatkan bukti penerimaan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat No. AHU-AH.01.09-0017879 tanggal 15 Januari 2024.

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

	2023	2022	
Dewan Komisaris			***Board of Commissioners***
Presiden Komisaris	Dr. Muhamad Chatib Basri	Dr. Muhamad Chatib Basri	*President Commissioner*
Komisaris:	Vivek Sood Dr. David Robert Dean[1] Dr. Hans Wijayasuriya	Vivek Sood Dr. David Robert Dean Dr. Hans Wijayasuriya	*Commissioners:*
Komisaris Independen:	Yasmin Stamboel Wirjawan Muliadi Rahardja Julianto Sidarto	Yasmin Stamboel Wirjawan Muliadi Rahardja Julianto Sidarto	*Independent Commissioners:*
Dewan Direksi			***Board of Directors***
Presiden Direktur	Dian Siswarini	Dian Siswarini	*President Director*
Direktur:	Abhjit Jayant Navalekar Yessie D. Yosetya David Arcelus Oses Feiruz Ikhwan bin Abdul Malek[2] I Gede Darmayusa	Abhijit Jayant Navalekar Yessie D.Yosetya David Arcelus Oses Budi Pramantika[2] I Gede Darmayusa	*Directors:*

1) Dr. David Robert Dean telah menyampaikan permohonan pengunduran diri sebagai Komisaris Perseroan pada tanggal 25 September 2023. Pengunduran diri tersebut akan diproses dan berlaku efektif dengan mengacu kepada ketentuan Anggaran Dasar Perseroan.

2) Pengunduran Diri Bapak Budi Pramantika selaku Direktur Perseroan serta pengangkatan Bapak Feiruz Ikhwan Bin Abdul Malek selaku Direktur Perseroan telah disetujui pada Rapat Umum Pemegang Saham Tahunan pada tanggal 5 Mei 2023.

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

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

The composition of the Company's Board of Commissioners and Board of Directors as at 31 December 2023 is as stated in the Deed of Resolution No. 24 dated 11 January 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-01.09-0017879 dated 15 January 2024, issued by the Minister of Law and Human Rights of the Republic of Indonesia.

The composition of the Company's Board of Commissioners and Board of Directors as at 31 December 2023 and 2022 is as follows:

1) Dr. David Robert Dean submitted his resignation as Commissioner of the Company on 25 September 2023. The resignation will be processed and effective by referring to the provisions on the Company's Articles of Association.

2) Resignation of Budi Pramantika as Director of the Company and the appointment of Feiruz Ikhwan bin Abdul Malek as Director of the Company has been approved in the Annual General Meeting of Shareholders on 5 May 2023.

1. UMUM (lanjutan)

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

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

	2023 dan/*and* 2022	
Ketua	Julianto Sidarto	*Chairman*
Anggota:	Muliadi Rahardja Benny Redjo Setyono Nita Skolastika Ruslim	*Members:*

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

f. Entitas anak

Laporan keuangan konsolidasian ini meliputi laporan keuangan Perusahaan dan entitas anak yang dimiliki secara langsung (secara kolektif selanjutnya disebut "Grup"). Pada tanggal 2 Juni 2022, Perusahaan mengakuisisi entitas anak, PT Hipernet Indodata, yang bergerak di bidang *managed service* dan jasa teknologi informasi dan telah beroperasi secara komersial sejak tahun 2007, dengan persentase kepemilikan efektif oleh Perusahaan sebesar 51% (lihat Catatan 37). Entitas anak berdomisili di Indonesia.

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

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

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

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

f. Subsidiary

The consolidated financial statements include the accounts of the Company and its direct subsidiary (collectively referred hereafter as the "Group"). On 2 June 2022, the Company acquired subsidiary, PT Hipernet Indodata, which provides managed and information technology services and has operated commercially since 2007, with 51% of effective direct ownership by the Company (see Note 37). The subsidiary is domiciled in Indonesia.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian ini diotorisasi oleh Dewan Direksi pada tanggal 9 Februari 2024.

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 disusun dengan menggunakan metode langsung dan menyajikan sumber dan penggunaan kas dan setara kas dengan mengelompokkan arus kas atas dasar kegiatan operasi, investasi dan pendanaan. Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang jatuh tempo dalam waktu tiga bulan atau kurang.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements were authorised by the Board of Directors on 9 February 2024.

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 ("SFAS") and Interpretation of Financial Accounting Standards (“IFAS”) 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 statements of cash flows are prepared using the direct method and present the sources and uses of cash and cash equivalents according to operating, investing and financing activities. Cash and cash equivalents consist of cash on hand, cash in banks and deposits with original maturities of three months or less.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Mata uang fungsional dan penyajian (lanjutan)

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

Perubahan atas Pernyataan Standar Akuntansi Keuangan (“PSAK”)

Standar akuntansi revisian berikut, yang relevan untuk Grup, berlaku efektif sejak tanggal 1 Januari 2023 dan tidak memiliki pengaruh material terhadap laporan keuangan konsolidasian Grup:
- Amendemen PSAK 1 “Penyajian Laporan Keuangan”
- Amendemen PSAK 16 ”Aset Tetap”
- Amendemen PSAK 25 ”Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan”
- Amendemen PSAK 46 ”Pajak Penghasilan”

Standar akuntansi revisian berikut yang telah diterbitkan dan relevan untuk Grup berlaku efektif sejak tanggal 1 Januari 2024 dan belum diterapkan secara dini oleh Grup:
- Amendemen PSAK 1 “Penyajian Laporan Keuangan”
- Amendemen PSAK 73 ”Sewa”

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

Efektif sejak tanggal 1 Januari 2024, referensi terhadap masing-masing PSAK dan ISAK akan diubah sebagaimana diterbitkan oleh DSAK-IAI pada tanggal 22 November 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

***Functional and presentation currency** (continued)*

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

Changes to the statements of financial accounting standards (“SFAS”)

The following revised accounting standards, which are relevant to the Group, are effective from 1 January 2023 and do not result in material impact to the Group’s consolidated financial statements:
- *Amendment to SFAS 1 “Presentation of Financial Statements”*
- *Amendment to SFAS 16 “Fixed Assets”*
- *Amendment to SFAS 25 “Accounting Policies, Changes in Accounting Estimates and Errors”*
- *Amendment to SFAS 46 “Income Tax”*

The following revised accounting standards issued and relevant to the Group are effective from 1 January 2024 and have not been early adopted by the Group:
- *Amendment to SFAS 1 “Presentation of Financial Statements”*
- *Amendment to SFAS 73 “Leases”*

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.

Effective from 1 January 2024, references to the individual SFAS and IFAS will be changed as published by DSAK-IAI on 22 November 2023.

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 71 "Instrumen Keuangan", dalam laporan laba rugi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

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

b. Principles of consolidation and equity accounting

Subsidiary

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 SFAS 71 "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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Entitas anak (lanjutan)

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.

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 Perusahaan. Kebijakan akuntansi entitas anak diubah jika diperlukan, agar konsisten dengan kebijakan akuntansi yang diadopsi Perusahaan.

Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas di mana Perusahaan 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 Perusahaan 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, Perusahaan melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada entitas asosiasi mengalami penurunan nilai.

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

***b. Principles of consolidation and equity accounting** (continued)*

***Subsidiary** (continued)*

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.

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 subsidiary are prepared for the same reporting year as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Associates

Associates are all entities over which the Company 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 Company'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 Company assesses when there is objective evidence that an investment in associates is impaired.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

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

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).

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

c. Related parties transactions

The Group enters into transactions with related parties as defined in SFAS 7 "Related Party Disclosures".

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

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 good 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).*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan dari kontrak dengan pelanggan (lanjutan)

Kewajiban pelaksanaan dapat dipenuhi dengan cara, yakni:

a. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
b. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

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

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).

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

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

Revenue from contracts with customers (continued)

A performance obligation may be satisfied at the following:

a. A point in time (typically for promises to transfer goods to a customer); or
b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Group selects an appropriate measure of progress to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

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".

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).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Jasa GSM *mobile* dan jaringan telekomunikasi (lanjutan)

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.

Kriteria pengakuan pendapatan tertentu yang harus dipenuhi sejalan dengan kewajiban kinerja yang disebutkan di atas adalah sebagai berikut:

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.

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.

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

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

GSM mobile and telecommunication network services (continued)

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.

Specific revenue recognition criteria that have to be met aligned with the performance obligation mentioned above are as follows:

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.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Data dan layanan digital (lanjutan)

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 72, 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)*

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 SFAS 72, 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 72 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.

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 SFAS 72 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.

Sewa jangka-pendek

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

Modifikasi sewa

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessee *(continued)*

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

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

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

Short-term leases

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

Lease modification

The Group account for a lease modification as a separate lease if both:
- *the modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.*

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 72 untuk menentukan apakah pengalihan aset dicatat sebagai penjualan.

Pengalihan aset merupakan penjualan

Jika pengalihan aset oleh Grup sebagai penjual-penyewa memenuhi persyaratan dalam PSAK 72 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 SFAS 72 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 SFAS 72 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)

Pengalihan aset merupakan penjualan (lanjutan)

Jika nilai wajar imbalan untuk penjualan aset tidak sama dengan nilai wajar aset, atau jika pembayaran untuk sewa tidak sama dengan harga pasar, maka Grup melakukan penyesuaian sebagai berikut:

- jika di bawah harga pasar, maka dicatat sebagai pembayaran sewa di muka; dan
- jika di atas harga pasar, maka dicatat sebagai tambahan pembiayaan yang diberikan oleh pembeli-pesewa kepada Grup.

Grup mengukur kemungkinan penyesuaian yang disyaratkan di atas berdasarkan mana yang lebih dapat ditentukan dari:

- selisih antara nilai wajar imbalan penjualan dan nilai wajar aset; dan
- selisih antara nilai kini pembayaran kontraktual sewa dan nilai kini pembayaran sewa pada harga pasar.

h. Aset tetap dan penyusutan

Aset tetap terutama digunakan Grup untuk memberikan jasa telekomunikasi kepada pelanggan dan dinyatakan sebesar biaya perolehan termasuk pajak impor yang berlaku, bea masuk, biaya pengangkutan, biaya penanganan, biaya penyimpanan, biaya penyediaan lokasi, biaya pemasangan, biaya upah tenaga kerja internal dan estimasi awal biaya pembongkaran, pemindahan aset tetap dan restorasi lokasi aset tetap dikurangi akumulasi penyusutan. Grup mencatat estimasi biaya pembongkaran dan restorasi atas *Base Transceiver Station ("BTS")* sebagai bagian dari biaya perolehan. Nilai provisi ditentukan berdasarkan nilai kontrak sewa; tetapi untuk kontrak yang tidak menyebutkan nilai liabilitas, Grup menggunakan estimasi terbaiknya. Manajemen melakukan evaluasi berkala terhadap estimasi yang digunakan.

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

g. Leases *(continued)*

Sale and leaseback transactions *(continued)*

Transfer of the asset is a sale *(continued)*

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group make the following adjustments to measure the sale proceeds at fair value:

- *any below-market terms shall be accounted for as a prepayment of lease payments; and*
- *any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Group.*

The Group measures any potential adjustment required above on the basis of the more readily determinable of:

- *the difference between the fair value of the consideration for the sale and the fair value of the asset; and*
- *the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.*

h. Fixed assets and depreciation

Fixed assets are primarily used by the Group to provide telecommunication services to the customers and are stated at acquisition cost, which includes any applicable import taxes, import duties, freight costs, handling costs, storage costs, site preparation costs, installation costs, internal labour costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, less accumulated depreciation. The Group recorded the estimated dismantlement and restoration costs of Base Transceiver Station ("BTS") as part of the acquisition cost. The amount of the provisions is determined based on the lease contracts; however, where contracts do not specify the amount of the obligation, the Group uses its best estimate. Management conducts a regular review of the estimation used.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

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:

	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 kantor	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 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16 "Aset Tetap".

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

h. *Fixed assets and depreciation* *(continued)*

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:

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 SFAS 73, "Leases". If land rights are substantially similar to land purchases, the Group applies SFAS 16 "Fixed Assets".

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

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.

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.

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

h. *Fixed assets and depreciation* *(continued)*

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.

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 for the year.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode penyusutan dan sisa umur pemakaian berdasarkan kondisi teknis.

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 2q 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 pada tanggal akuisisi (sebagai bagian dari kombinasi bisnis) dan disajikan sebesar nilai wajar aset takberwujud tersebut (lihat Catatan 8 dan 36).

Amortisasi dimulai pada saat aset tersedia untuk digunakan dan dicatat sebagai beban amortisasi, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase amortisasi tahunan dari harga perolehan atau nilai wajar sebagai berikut:

	Persentase/ *Percentages*	**Tahun/ *Years***	
Merk	5%	20	*Brand*
Pelanggan	6.25%	16	*Customers*
Perangkat lunak	16.67%-50%	2 - 6	*Software*

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

***h. Fixed assets and depreciation** (continued)*

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful life of the assets, asset's residual value, depreciation method and the remaining usage expectation based on technical specification.

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 2q 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 at the acquisition date (part of business combination) and recorded at the fair value of those intangible assets (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:

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset takberwujud (lanjutan)

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).

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.

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.

Sukuk ijarah, setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

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

***i. Intangible assets** (continued)*

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).

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.

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.

Sukuk ijarah, adjusted with premium or discount and unamortised transaction costs, is presented as part of liabilities.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. 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):

	2023	2022	
1 Dolar Amerika Serikat (USD)	15,416	15,731	*United States Dollar (USD) 1*
1 Ringgit Malaysia (MYR)	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.

m. 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 yang langsung diakui ke ekuitas dan laba komprehensif lainnya.

Pajak penghasilan kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal posisi keuangan.

Pajak penghasilan tangguhan diakui dengan menggunakan *balance sheet liability method*, untuk semua perbedaan temporer antara dasar pengenaan pajak atas aset dan liabilitas dengan nilai tercatatnya.

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.

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

l. 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):

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.

m. 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.

The current income tax is calculated using tax rates that have been enacted at the financial position date.

Deferred income tax is recognised using the balance sheet liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Perpajakan (lanjutan)

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.

n. 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.

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.

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

***m. Taxation** (continued)*

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.

n. 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.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Imbalan kerja (lanjutan)

Imbalan pascakerja

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.

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.

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

***n. Employee benefits** (continued)*

Post-employment benefits

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.

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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. 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 2023, 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)*

o. 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 2023, 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)

o. 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)*

***o. 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)

o. 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 2022. Pada 31 Desember 2023, suku bunga acuan alternatif belum ditentukan. 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)*

***o. 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 whose interest rates refer to JIBOR and extend beyond 2022. As at 31 December 2023 the alternative benchmark is not yet determined. 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.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Tabel berikut berisi rincian semua instrumen keuangan yang dimiliki Grup pada tanggal 31 Desember 2023 yang mengacu pada JIBOR dan belum bertransisi ke suku bunga acuan alternatif:

	2023	2022
Pinjaman jangka panjang/ *Long-term loans*	6,024,900	7,753,650

Pemberhentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

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.

p. Instrumen keuangan disalinghapus

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.

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

***o. Financial assets and liabilities** (continued)*

***Financial liabilities** (continued)*

The following table contains details of all of the financial instruments that the Group holds as at 31 December 2023 which reference JIBOR and have not yet transitioned to an alternative interest rate benchmark:

	2023	2022
Pinjaman jangka panjang/ *Long-term loans*	6,024,900	7,753,650

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

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.

p. Offsetting financial instruments

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)

q. 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.

r. 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.

s. Penggunaan estimasi

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat estimasi dan asumsi yang memengaruhi jumlah aset dan liabilitas, pengungkapan aset dan liabilitas kontinjen pada tanggal laporan keuangan konsolidasian serta jumlah pendapatan dan beban selama periode pelaporan (lihat Catatan 36). Hasil yang sebenarnya mungkin berbeda dengan jumlah yang diestimasi.

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

q. 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 SFAS.

r. 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.

s. Use of estimates

The preparation of consolidated financial statements in conformity with the Indonesian Financial Accounting Standards requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period (see Note 36). Actual results could differ from those estimates.

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.

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

	2023	2022
Kas/*Cash on hand*	1,178	1,290
Kas pada bank/*Cash in banks*		
Rupiah:		
- PT Bank Central Asia Tbk	151,607	80,287
- PT Bank Maybank Indonesia Tbk	141,771	-
- PT Bank Permata Tbk	100,277	226,146
- PT Bank UOB Indonesia Tbk	85,212	179,985
- PT Bank CIMB Niaga Tbk	69,255	112,089
- Standard Chartered Bank	30,779	2,128,250
- PT Bank Rakyat Indonesia Tbk	19,132	-
- PT Bank Mandiri Tbk	16,274	29,144
- PT Bank Danamon Indonesia Tbk	13,345	13,935
- Lain-lain (masing-masing kurang dari Rp 10.000)/ *Other (individual amount less than Rp 10,000)*	17,723	40,869
USD:		
- J.P. Morgan Chase Bank, N.A.	94,492	19,451
Jumlah kas pada bank/*Total cash in banks*	739,867	2,830,156
Deposito berjangka/*Time deposits*		
Rupiah:		
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	40,000	400,000
- PT Bank Tabungan Negara Tbk	40,000	465,000
- PT KB Bank Bukopin Tbk	40,000	89,500
- PT Bank Mega Tbk	40,000	50,000
- PT Bank Pan Indonesia Tbk	40,000	-
- J.P. Morgan Chase Bank, N.A	20,000	-
- PT Bank Tabungan Pensiunan Nasional Tbk	4,982	323,167
- PT Bank Maybank Indonesia Tbk	-	370,000
- PT Bank ICBC Indonesia	-	425,000
- MUFG Bank, Ltd.	-	160,000
- PT Bank CIMB Niaga Tbk	-	70,000
Jumlah deposito berjangka/*Total time deposits*	224,982	2,352,667
Jumlah kas dan setara kas/*Total cash and cash equivalents*	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 setara kas selama tahun berjalan adalah sebagai berikut:

The annual interest rates of the cash equivalents during the year are as follows:

	2023	2022	
Rupiah	4.25% - 6.30%	2.15% - 5.50%	*Rupiah*

4. PIUTANG USAHA - PIHAK KETIGA / *4. TRADE RECEIVABLES - THIRD PARTIES*

	2023	2022	
Pihak domestik	854,471	661,525	*Domestic parties*
Pihak internasional	288,269	137,050	*International parties*
	1,142,740	798,575	
Cadangan penurunan nilai piutang	(272,636)	(307,018)	*Provision for receivables impairment*
	870,104	491,557	

Piutang usaha - pihak ketiga berdasarkan mata uang adalah sebagai berikut:

Trade receivables - third parties according to currency are as follows:

	2023	2022	
Rupiah	820,859	664,096	*Rupiah*
Mata uang asing	321,881	134,479	*Foreign currency*
	1,142,740	798,575	

Pada tanggal 31 Desember 2023 dan 2022 rincian umur dan penurunan nilai piutang usaha adalah sebagai berikut:

As at 31 December 2023 and 2022 the detail ageing and impairment on trade receivables are as follows:

	2023	2022	
Nilai bruto:			***Gross amount:***
Belum lewat jatuh tempo	558,258	162,866	*Not past due*
Lewat jatuh tempo:			*Past due:*
- Lewat jatuh tempo < 30 hari	198,649	113,815	*Overdue < 30 days* -
- Lewat jatuh tempo 31 - 60 hari	56,686	34,153	*Overdue 31 - 60 days* -
- Lewat jatuh tempo > 60 hari	329,147	487,741	*Overdue > 60 days* -
	584,482	635,709	
	1,142,740	798,575	
Cadangan penurunan nilai:			***Provision for impairment:***
- Belum jatuh tempo	(30,053)	(10,886)	*Not past due* -
- Lewat jatuh tempo < 30 hari	(20,459)	(10,553)	*Overdue < 30 days* -
- Lewat jatuh tempo 31 - 60 hari	(7,020)	(2,579)	*Overdue 31 - 60 days* -
- Lewat jatuh tempo > 60 hari	(215,104)	(283,000)	*Overdue > 60 days* -
	(272,636)	(307,018)	
Piutang usaha – setelah dikurangi cadangan penurunan nilai piutang	870,104	491,557	*Trade receivables - net of provision for receivables impairment*

4. PIUTANG USAHA - PIHAK KETIGA (lanjutan) / *4. TRADE RECEIVABLES - THIRD PARTIES (continued)*

Perubahan cadangan penurunan nilai piutang adalah sebagai berikut:

Changes in the amounts of the provision for receivables impairment are detailed as follows:

	2023	2022	
Cadangan penurunan nilai piutang - awal	307,018	266,050	*Provision for receivables impairment - beginning*
Akuisisi entitas anak	-	7,413	*Acquisition of subsidiary*
Penambahan cadangan penurunan nilai piutang	103,951	45,245	*Addition for receivables impairment*
Penghapusbukuan piutang tidak tertagih	(138,333)	(11,690)	*Bad debts written off*
Cadangan penurunan nilai piutang - akhir	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.

Pada tanggal 31 Desember 2023 dan 2022, Grup mencatat kontrak aset masing-masing sebesar Rp 18.624 dan Rp 16.154, yang disajikan sebagai piutang usaha.

As at 31 December 2023 and 31 December 2022, the Group recorded contract assets amounting to Rp 18,624 and Rp 16,154, respectively, which are presented as trade receivables.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi, Catatan 23 untuk informasi aset kontrak dan Catatan 35 untuk pengungkapan tambahan yang diharuskan oleh PSAK 60.

See Note 29 for related parties information, Note 23 for contract assets information and Note 35 for additional disclosures required by SFAS 60.

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.

	2023	2022	
Beban frekuensi tahunan dibayar dimuka	3,302,389	3,222,624	*Prepaid annual frequency fee*
Sewa dibayar dimuka - bagian lancar*	520,295	438,370	*Prepaid rental - current**
Beban dibayar dimuka lainnya - bagian lancar	302,787	47,027	*Other prepaid expenses - current*
Bagian lancar	4,125,471	3,708,021	*Current portion*
Beban dibayar dimuka lainnya - bagian tidak lancar	44,258	71,151	*Other prepaid expenses - non-current*
Jumlah beban dibayar dimuka	4,169,729	3,779,172	*Total prepayments*

* Terdiri dari sewa jangka pendek dan bernilai rendah, komponen non-sewa dan kontrak jasa yang tidak memenuhi kriteria sewa berdasarkan PSAK 73.

* *Consist of short-term and low value leases, non-lease component and service contracts which do not meet the lease criteria under SFAS 73.*

6. ASET LAIN-LAIN / *6. OTHER ASSETS*

	2023	2022	
Investasi bersih dalam sewa pembiayaan	51,122	52,169	*Net investment in finance lease*
Saldo bank yang dibatasi penggunaannya	997	1,955	*Restricted cash in banks*
Uang muka	134,711	123,638	*Advances*
Bagian lancar	186,830	177,762	*Current portion*
Uang muka kepada pemasok	386,552	392,433	*Downpayment to suppliers*
Beban tangguhan	20,105	19,597	*Deferred charges*
Lain-lain	54,580	50,903	*Others*
Bagian tidak lancar	461,237	462,933	*Non-current portion*
Jumlah aset lain-lain	648,067	640,695	*Total other assets*

6. ASET LAIN-LAIN (lanjutan) / *6. OTHER ASSETS (continued)*

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

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

Investasi bersih dalam sewa pembiayaan merupakan piutang atas transaksi sewa jaringan serat optik Grup oleh PT Indosat Tbk (dahulu PT Hutchison 3 Indonesia) (lihat Catatan 32).

Net investments in finance leases are receivables related to the lease of fibre optics network to PT Indosat Tbk (formerly PT Hutchison 3 Indonesia) (see Note 32).

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

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

	2023	2022	
Kurang dari 1 tahun	51,122	52,169	*Not later than 1 year*
Investasi bersih dalam sewa pembiayaan	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:

	2023	2022	
Saldo awal	52,169	111,965	*Beginning balance*
Penghentian sewa selama periode pelaporan	-	(77,132)	*Lease termination during the financial period*
Lainnya	(1,047)	17,336	*Others*
Saldo akhir	51,122	52,169	Ending balance

Penerimaan sewa dari kontrak sewa di mana Grup adalah pesewa adalah sebagai berikut:

Lease income from lease contracts in which the Group act as a lessor is as follows:

	2023	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*

	01/01/2023	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	105,076,205	3,154,046	-	(1,529,995)	4,288,570	110,988,826	*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*
	115,317,099	3,298,143	(371,430)	(2,043,660)	4,834,510	121,034,662	
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	
	158,858,494	12,034,781	(371,430)	(2,429,615)	4,834,510	172,926,740	
Aset tetap dalam Pembangunan	2,631,819	3,497,223	-	-	(4,834,510)	1,294,532	*Fixed assets under construction*
	161,490,313	15,532,004	(371,430)	(2,429,615)	-	174,221,272	
Akumulasi penyusutan:							***Accumulated depreciation:***
Bangunan	(63,251)	(824)	-	306	-	(63,769)	*Buildings*
Peralatan jaringan	(76,471,770)	(5,679,263)	-	1,529,316	-	(80,621,717)	*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*
	(84,694,631)	(6,523,862)	111,794	1,732,658	-	(89,374,041)	
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)	
	(101,016,684)	(11,347,758)	111,794	1,921,830	-	(110,330,818)	
Nilai buku bersih	60,473,629					63,890,454	***Net book value***

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7. ASET TETAP (lanjutan)

7. *FIXED ASSETS (continued)*

	01/01/2022	Penambahan/ *Additions*	Dialihkan dari kelompok lepasan yang diklasifikasikan sebagai tersedia untuk dijual/ *Transfer from disposal group classified as held for sale*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassification*	Akuisisi entitas anak/ *Acquisition of a subsidiary*	31/12/2022	
Aset kepemilikan langsung:								***Direct ownership assets:***
Harga perolehan								***Cost***
Tanah	228,027	-	-	(758)	-	-	227,269	*Land*
Bangunan	62,534	1,248	-	-	260	-	64,042	*Buildings*
Peralatan jaringan	99,014,705	3,718,546	20,941	(1,619,597)	3,941,610	-	105,076,205	*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	4,096,513	20,941	(1,644,733)	4,351,582	21,505	115,317,099	
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	14,184,545	35,390	(1,644,733)	4,351,582	21,920	158,858,494	
Aset tetap dalam pembangunan	2,017,293	4,966,108	-	-	(4,351,582)	-	2,631,819	*Fixed assets under construction*
	143,927,083	19,150,653	35,390	(1,644,733)	-	21,920	161,490,313	
Akumulasi penyusutan:								***Accumulated depreciation:***
Bangunan	(60,950)	(2,301)	-	-	-	-	(63,251)	*Buildings*
Peralatan jaringan	(72,991,534)	(5,031,129)	(18,342)	1,569,235	-	-	(76,471,770)	*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)	(5,969,139)	(18,342)	1,593,613	-	-	(84,694,631)	
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)	(10,569,622)	(25,806)	1,593,613	-	-	(101,016,684)	
Nilai buku bersih	51,912,214						60,473,629	***Net book value***

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7. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 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 2024 sampai dengan September 2047. Manajemen berkeyakinan bahwa hak atas tanah dapat diperbaharui.

Per tanggal 31 Desember 2023, 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 di luar transaksi penjualan yang terkait transaksi penjualan dan sewa balik menara adalah sebagai berikut:

***7. FIXED ASSETS** (continued)*

As at 31 December 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 years of 9-30 years which will expire between January 2024 and September 2047. Management believes that the land rights are renewable.

As at 31 December 2023, 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:

	2023	2022	
Penerimaan dari aset tetap yang dijual dan klaim asuransi	10,955	107,603	*Proceeds from sale of fixed assets and insurance claims*
Dikurangi:			*Less:*
Harga perolehan	1,671,045	1,644,733	*Cost*
Akumulasi penyusutan	(1,617,263)	(1,593,615)	*Accumulated depreciation*
Nilai buku bersih	53,782	51,118	*Net book value*
(Kerugian)/keuntungan penjualan dan pelepasan aset tetap	(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 tahun berjalan.

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 current period consolidated profit or loss.

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7. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan:

Aset tetap dalam pembangunan pada tanggal 31 Desember 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 2023 dan 2022 adalah sebagai berikut:

***7. FIXED ASSETS** (continued)*

Fixed assets under construction:

Fixed assets under construction as at 31 December 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 2023 and 2022 is as follows:

	2023	2022	
Peralatan jaringan	333,401	1,587,719	*Network equipment*
Lain-lain	961,131	1,044,100	*Others*
Jumlah aset dalam penyelesaian	1,294,532	2,631,819	*Total assets under construction*
Persentase penyelesaian dari nilai kontrak	1 - 99%	1 - 99%	*Percentage of completion from contract value*

Aset tetap dalam pembangunan pada tanggal 31 Desember 2023 diperkirakan akan selesai dalam dua belas bulan ke depan.

Fixed assets under construction as at 31 December 2023 are expected to be complete within the next twelve months.

Transaksi jual dan sewa balik menara:

Grup telah menyelesaikan jual dan sewa balik menara dengan PT Profesional Telekomunikasi Indonesia ("Protelindo") dan PT Solusi Tunas Pratama Tbk ("STP") masing-masing pada tahun 2016 dan 2014. Sehubungan dengan transaksi ini, Grup mencatat aset yang disewa sebesar nilai kini dari pembayaran sewa minimum dan liabilitas yang terkait dicatat sebagai liabilitas sewa (lihat Catatan 14). Keuntungan dari penjualan dan sewa balik pembiayaan ditangguhkan dan diamortisasi selama periode sewanya (lihat Catatan 12 dan 32). Jumlah amortisasi dari keuntungan terkait penjualan dan sewa balik pembiayaan untuk tahun yang berakhir pada 31 Desember 2023 dan 2022 adalah sebesar Rp 422.873.

Tower sale and leaseback transaction:

The Group completed the tower sale and leaseback with PT Profesional Telekomunikasi Indonesia ("Protelindo") and PT Solusi Tunas Pratama Tbk ("STP") in 2016 and 2014, respectively. In relation to this transaction, the Group recorded the leased assets at present value of the minimum lease payments and the related liability is recorded as lease liabilities (see Note 14). The gain from sale and finance leaseback was deferred and amortised over the leaseback period (see Notes 12 and 32). The amount of amortisation relating to gain from sale and finance leaseback for the years ended 31 December 2023 and 2022 amounted to Rp 422,873.

7. ASET TETAP (lanjutan)

Transaksi jual dan sewa balik menara: (lanjutan)

Pada tanggal 31 Desember 2022, Grup telah menyelesaikan penjualan atas masing-masing 761 menara dan sewa balik sebagian ruang untuk sebagian menara dengan PT Edotco Infrastruktur Indonesia ("Edotco") dengan nilai transaksi sebesar Rp 668.046. Pada saat yang sama, Edotco menyewa 109 plot tanah yang dimiliki oleh Grup dengan nilai transaksi sebesar Rp 42.443 untuk 10 tahun ke depan (lihat Catatan 32). Jumlah yang dibayarkan oleh Edotco untuk sewa tanah dicatat sebagai insentif sewa untuk sewa balik Grup sebesar Rp 22.321 pada liabilitas sewa. Porsi penerimaan yang diterima pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 3.423 dan Rp 72.869 merupakan penerimaan dari penjualan ruang tertentu pada menara dan penerimaan yang dapat diatribusikan dari proporsi hak yang dialihkan ke Edotco sehingga dicatat sebagai arus kas dari aktivitas investasi.

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 72. Pada tanggal 31 Desember 2023 dan 2022, porsi pembayaran yang belum diterima dari Edotco masing-masing sebesar Rp 208.013 dan Rp 220.144 dicatat sebagai piutang lain-lain.

***7. FIXED ASSETS** (continued)*

***Tower sale and leaseback transaction:** (continued)*

As at 31 December 2022, the Group completed sale of each of 761 towers and leaseback of specific tower spaces on some towers with PT Edotco Infrastruktur Indonesia ("Edotco") with total consideration of Rp 668,046. At the same time, Edotco leased 109 plot of land owned by the Group with total consideration of Rp 42,443 for the next 10 years (see Note 32). The amount paid by Edotco for land lease is considered as lease incentives for the Group's leaseback each amounting to Rp 22,321 in lease liabilities. A portion of the cash consideration received as of 31 December 2023 and 2022 amounting to Rp 3,423 and Rp 72,869, respectively represents proceeds from the sale of specific tower space and proceeds attributable to the proportion of the rights transferred to Edotco, and therefore is presented as part of cash flows from investing activities.

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 SFAS 72. As at 31 December 2023 and 2022, the remaining outstanding consideration from Edotco of Rp 208,013 and Rp 220,144, respectively is recorded as other receivables.

7. ASET TETAP (lanjutan)

Transaksi jual dan sewa balik menara: (lanjutan)

Nilai buku bersih aset tetap dan beban dibayar dimuka yang dilepaskan masing-masing 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 202.126 dan kerugian atas penjualan dan sewa balik yang telah dicatat sebesar Rp 179.126, 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.

Selama tahun yang berakhir pada 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.

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.

***7. FIXED ASSETS** (continued)*

***Tower sale and leaseback transaction:** (continued)*

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 202,126 and loss on sale and leaseback amounting to Rp 179,126, 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, amounted to Rp 194,950 and Rp 602,541, respectively in 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.

During the year ended on 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.

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.

7. ASET TETAP (lanjutan)

Transaksi jual dan sewa balik menara: (lanjutan)

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 2023, aset tetap Grup diasuransikan terhadap semua risiko dan gangguan usaha dengan nilai pertanggungan sejumlah Rp 48.054.545 kepada perusahaan asuransi pihak ketiga, yang menurut pendapat manajemen cukup untuk menutup kemungkinan kerugian yang terjadi.

Pada tanggal 31 Desember 2023, nilai jual objek pajak ("NJOP") untuk tanah dan bangunan yang dimiliki Grup adalah sebesar Rp 447.606. NJOP ditentukan oleh pemerintah daerah.

Pada tanggal 31 Desember 2023, Grup memiliki aset-aset yang telah sepenuhnya disusutkan namun masih digunakan untuk menunjang aktivitas operasi Grup. Nilai tercatat bruto dari aset-aset tersebut pada tanggal 31 Desember 2023 sebesar Rp 18.702.368.

Pada tanggal 31 Desember 2023 dan 2022, Grup menilai estimasi masa manfaat aset tetap. 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 7.499 dan Rp 253.888 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

7. FIXED ASSETS (continued)

Tower sale and leaseback transaction: *(continued)*

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 amonting 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 2023, the fixed assets of the Group are insured by insurance policies covering all risks to property and business interruption amounting to Rp 48,054,545 to third party insurance company, which management believes is adequate to cover possible losses which may arise.

As at 31 December 2023, the sale value of the tax object ("NJOP") of the Group's land and buildings amounted to Rp 447,606. The NJOP is determined by the regional government.

As at 31 December 2023, 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 as of 31 December 2023 amounting to Rp 18,702,368.

As at 31 December 2023 and 2022, the Group assesses the estimated useful life of the fixed assets. 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 7,499 and Rp 253,888 for the years ended 31 December 2023 and 2022, respectively.

8. ASET TAKBERWUJUD

8. INTANGIBLE ASSETS

	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***
Spektrum	5,712,343	-	-	5,712,343	*Spectrum*
Merk	164,310	-	130,948	295,258	*Brand*
Pelanggan	127,659	-	137,364	265,023	*Customers*
Biaya kontrak	17,065	34,339	-	51,404	*Contract cost*
	6,021,377	34,339	268,312	6,324,028	
Akumulasi amortisasi					***Accumulated amortisation***
Merk	(164,310)	-	(3,274)	(167,584)	*Brand*
Pelanggan	(127,659)	-	(4,293)	(131,952)	*Customers*
Biaya kontrak*	(16,850)	(19,174)	-	(36,024)	*Contract cost**
	(308,819)	(19,174)	(7,567)	(335,560)	
Nilai buku bersih	5,712,558			5,988,468	*Net book value*

* Amortisasi biaya kontrak dicatat dalam beban penjualan dan pemasaran.

* *Amortisation expense from contract cost was recorded as sales and marketing expenses.*

Pada bulan Juni 2022, Perusahaan telah mengakuisisi PT Hipernet Indodata (lihat Catatan 37). Atas transaksi ini, Perusahaan mencatat *goodwill* (lihat Catatan 38) dan memperoleh aset takberwujud tertentu berupa merk dan pelanggan (lihat Catatan 36a).

In June 2022, the Company acquired PT Hipernet Indodata (see Note 37). As a result, the Company recorded goodwill (see Note 38) and acquired certain intangible assets, such as brand and customers (see Note 36a).

Pada bulan Maret 2014, Perusahaan mengakuisisi AXIS. Atas transaksi ini, Perusahaan memperoleh *goodwill* (lihat Catatan 38) dan aset takberwujud tertentu berupa spektrum, merk dan pelanggan (lihat Catatan 36a).

In March 2014, the Company acquired AXIS. As a result, the Company acquired goodwill (see Note 38) and certain intangible assets, such as spectrum, brand and customers (see Note 36a).

8. ASET TAKBERWUJUD (lanjutan)

Grup membayar Biaya Ijin Penggunaan Pita Spektrum Frekuensi Radio (IPSFR) tahunan dan dicatat sebagai beban frekuensi tahunan dibayar dimuka (lihat Catatan 5). Grup telah melakukan pengujian penurunan nilai untuk spektrum (lihat Catatan 38).

***8. INTANGIBLE ASSETS** (continued)*

The Group paid the annual Spectrum Frequency Band usage fee and recorded as prepaid annual frequency fee (see Note 5). The Group has tested impairment on spectrum (see Note 38).

9. INVESTASI PADA ENTITAS ASOSIASI

Pada tanggal 22 Juni 2022, Perusahaan 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 2023 dan 2022 ringkasan dari entitas asosiasi Grup adalah sebagai berikut:

9. INVESTMENT IN ASSOCIATES

As at 22 June 2022, the Company 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 2023 and 2022 the summary of associates of the Group were as follows:

	Nilai tercatat/*Carrying value*	
	2023	**2022**
PT Link Net Tbk dan entitas anak/*and its subsidiaries*	2,325,249	2,526,017
PT Princeton Digital Group Data Centres	208,487	224,201
Jumlah/*Total*	2,533,736	2,750,218

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

9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

***9. INVESTMENT IN ASSOCIATES** (continued)*

PT Link Net Tbk dan entitas anak

PT Link Net Tbk and subsidiaries

Nilai wajar kepemilikan saham Grup pada PT Link Net Tbk dan entitas anak adalah Rp 729.169 berdasarkan harga saham pada 31 Desember 2023. Grup menilai dan melakukan pengujian penurunan nilai atas investasi pada PT Link Net Tbk dan entitas anak.

The fair value of the Group's interest in PT Link Net Tbk and its subsidiaries was Rp 729,169 based on share price as at 31 December 2023. The Group assessed and perform impairment testing for investment in PT Link Net Tbk and subsidiaries.

Penurunan nilai diakui jika nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan merupakan jumlah yang lebih tinggi antara nilai wajar investasi dikurangi biaya untuk menjual [*fair value less costs of disposal ("FVLCOD")*] dan nilai pakai investasi. Nilai terpulihkan ditentukan berdasarkan perhitungan FVLCOD yang berdasarkan pada pendekatan penghasilan, menggunakan metode *Discounted Cash Flow* sepuluh tahun. Asumsi-asumsi kunci yang digunakan dalam perhitungan FVLCOD pada tanggal 31 Desember 2023 adalah sebagai berikut:

An impairment loss is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less cost of disposal ("FVLCOD") and its value in use. The recoverable amount was determined based on FVLCOD, which is based on income approach, that is determined using ten-years discounted cash flow model. Certain key assumptions used in the FVLCOD calculation at 31 December 2023 are as follows:

Tingkat diskonto – Grup telah memilih untuk menggunakan *weighted average cost of capital* ("WACC") sebagai tingkat diskonto untuk arus kas yang didiskontokan. WACC yang ditentukan adalah 10,5%.	*Discount rate – The Group has chosen to use the weighted average cost of capital ("WACC") as the discount rate for the discounted cash flow. The WACC determined is 10.5%.*
Tingkat pertumbuhan pendapatan tahunan – Tingkat pertumbuhan pendapatan tahunan untuk proyeksi anggaran sepuluh tahun atas pendapatan unit usaha yang ditentukan berdasarkan proyeksi analis pasar adalah antara 7,2% dan 20,5%.	*Annual revenue growth rate – The annual revenue growth rate for the ten-years budget projection of the business unit's revenue based on market analyst forecast is between 7.2% and 20.5%.*
Tingkat pertumbuhan jangka panjang – Tingkat pertumbuhan jangka panjang yang ditentukan berdasarkan perkiraan analis adalah 4,0%.	*Long-term growth rate – The long-term growth rate determined based on analysts' forecast is 4.0%.*
Berdasarkan pengujian penurunan nilai di atas, tidak ada penurunan nilai atas investasi pada PT Link Net Tbk dan entitas anak yang diidentifikasi pada tanggal 31 Desember 2023.	*Based on the impairment assessment above, no impairment of the investment in PT Link Net Tbk and subsidiaries was identified as at 31 December 2023.*
Kenaikan tingkat diskonto sebesar 1% dan/atau penurunan tingkat pertumbuhan jangka panjang sebesar 1% akan menghasilkan penurunan nilai yang signifikan yang dibebankan selama tahun berjalan.	*The increase in discount rate by 1% and/or the decrease in long-term growth rate by 1% would result to a significant impairment loss charged during the year.*

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9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

PT Link Net Tbk dan entitas anak (lanjutan)

Ringkasan informasi keuangan PT Link Net Tbk dan entitas anak pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	2023	2022	
Jumlah aset lancar	804,156	895,066	*Total current assets*
Jumlah aset tidak lancar	11,832,124	10,749,728	*Total non-current assets*
Jumlah liabilitas jangka pendek	(3,289,120)	(4,648,429)	*Total current liabilities*
Jumlah liabilitas jangka panjang	(5,031,053)	(2,028,326)	*Total non-current liabilities*
Jumlah aset bersih	4,316,107	4,968,039	***Total net assets***
% kepemilikan efektif	20%	20%	*% effective ownership*
Bagian Grup atas aset bersih investasi pada entitas asosiasi	863,222	993,608	*The Group's share of the net assets of investment in associate*
Goodwill	1,323,772	1,323,772	*Goodwill*
Kenaikan nilai wajar - bersih	138,255	208,637	*Fair value uplift - net*
Nilai tercatat	2,325,249	2,526,017	***Carrying value***

	2023	2022	
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian			***Consolidated statement of profit and loss and other comprehensive income***
Pendapatan	3,925,581	2,261,146	*Revenue*
Beban operasional	(4,005,541)	(1,972,975)	*Operating expense*
Beban-beban lain, termasuk beban keuangan - bersih	(506,283)	(157,278)	*Other expenses, including finance cost - net*
(Rugi)/laba sebelum pajak penghasilan	(586,243)	130,893	*(Loss)/profit before income tax*
Manfaat/(beban) pajak penghasilan	53,262	(31,440)	*Income tax benefit/(expense)*
(Rugi)/laba tahun berjalan	(532,981)	99,453	*(Loss)/profit for the year*
Penghasilan komprehensif lain	5,998	2,741	*Other comprehensive income*
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(526,983)	102,194	*Other comprehensive (loss)/profit for the year, net of tax*

* PT Link Net Tbk merupakan entitas asosiasi Perusahaan sejak 22 Juni 2022 (lihat Catatan 32)

** PT Link Net Tbk has become the Company's associate since 22 June 2022 (see Note 32) .*

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9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

PT Princeton Digital Group Data Centres

PT Princeton Digital Group Data Centres merupakan perusahaan tertutup di mana tidak terdapat harga pasar saham kuotasian yang tersedia.

Pada tanggal 14 Juli 2023, PT Princeton Digital Group Data Centres ("PDGDC"), entitas asosiasi Grup, menerbitkan saham baru yang seluruhnya diambil alih oleh Princeton Digital Group (Indonesia Alpha) Pte. Ltd. ("PDG"). Sehingga kepemilikan saham Perusahaan atas PDGDC terdilusi menjadi sebesar 10,71% dari yang sebelumnya sebesar 14,82%.

Pada tanggal 4 Agustus 2022, PT Princeton Digital Group Data Centres ("PDGDC"), entitas asosiasi Grup, menerbitkan saham baru yang seluruhnya diambil alih oleh Princeton Digital Group (Indonesia Alpha) Pte. Ltd. ("PDG"). Sehingga kepemilikan saham Perusahaan atas PDGDC terdilusi menjadi sebesar 14,82% dari yang sebelumnya sebesar 30%.

Ringkasan informasi keuangan PDGDC pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

9. *INVESTMENT IN ASSOCIATES* *(continued)*

PT Princeton Digital Group Data Centres

PT Princeton Digital Group Data Centres is a private company for which there is no quoted market share price available.

On 14 July 2023, PT Princeton Digital Group Data Centres ("PDGDC"), an associate of the Group, issued new shares which were wholly acquired by Princeton Digital Group (Indonesia Alpha) Pte. Ltd. ("PDG"). Therefore, the shares ownership of the Company of PDGDC has been diluted to 10.71% from the previous 14.82%.

On 4 August 2022, PT Princeton Digital Group Data Centres ("PDGDC"), an associate of the Group, issued new shares which were wholly acquired by Princeton Digital Group (Indonesia Alpha) Pte. Ltd. ("PDG"). Therefore, the shares ownership of the Company of PDGDC has been diluted to 14.82% from the previous 30%.

A summary of the financial information of PDGDC as at 31 December 2023 and 2022 is as follows:

	2023	2022	
Jumlah aset lancar	458,828	957,269	*Total current assets*
Jumlah aset tidak lancar	1,935,487	942,501	*Total non-current assets*
Jumlah liabilitas jangka pendek	189,424	164,100	*Total current liabilities*
Jumlah liabilitas jangka panjang	301,088	325,382	*Total non-current liabilities*

Pada tanggal 31 Desember 2023, manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai untuk investasi pada PDGDC.

As at 31 December 2023, management believes there is no indication of impairment for investment in PDGDC.

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.

	31/12/2023	31/12/2022	
Laporan laba rugi dan penghasilan komprehensif lain			***Statement of profit and loss and other comprehensive income***
Pendapatan	276,332	249,315	*Revenue*
(Rugi)/laba sebelum pajak penghasilan	(32,691)	12,770	*(Loss)/profit before income tax*
Beban pajak penghasilan	(27)	(889)	*Income tax expense*
(Rugi)/laba tahun berjalan	(32,718)	11,881	*(Loss)/profit for the year*
Penghasilan/(beban) komprehensif lain	2,188	(576)	*Other comprehensive income/(loss)*
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(30,530)	11,305	*Other comprehensive (loss)/profit for the year, net of tax*

10. UTANG USAHA / *10. TRADE PAYABLES*

	2023	2022	
Pihak ketiga:			*Third parties:*
- Pembelian aset tetap dan beban operasi	8,830,833	10,827,899	*Purchase of fixed assets and operational expenditure* -
- Utang interkoneksi dan jasa telekomunikasi	306,707	236,193	*Interconnection and telecommunications service payable* -
	9,137,540	11,064,092	
Pihak-pihak berelasi:			*Related parties:*
- Pembelian aset tetap dan beban operasi	214,215	217,096	*Purchase of fixed assets and operational expenditure* -
- Utang interkoneksi dan jasa telekomunikasi	30,745	56,095	*Interconnection and telecommunications service payable* -
	244,960	273,191	
Jumlah utang usaha	9,382,500	11,337,283	*Total trade payables*

Utang usaha berdasarkan mata uang adalah sebagai berikut: / *Trade payables according to currency are as follows:*

	2023	2022	
Rupiah	8,715,881	10,767,708	*Rupiah*
Mata uang asing	666,619	569,575	*Foreign currencies*
Jumlah utang usaha	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.*

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

	2023	2022	
Lisensi dan jasa telekomunikasi	376,631	353,871	*Licence and telecommunications services*
Bunga	76,483	74,729	*Interest*
Lain-lain	179,791	134,703	*Other*
Jumlah beban yang masih harus dibayar	632,905	563,303	*Total accrued expenses*

12. PENDAPATAN TANGGUHAN / *12. DEFERRED REVENUE*

	2023	2022	
Jasa telekomunikasi selular	2,222,440	2,439,715	*Cellular telecommunications services*
Keuntungan dari transaksi penjualan dan sewa-balik	627,481	1,050,356	*Gain from sale and leaseback transaction*
Sewa menara	54,611	67,631	*Leased towers*
Sirkit langganan	12,153	13,947	*Leased lines*
Jumlah pendapatan tangguhan	2,916,685	3,571,649	*Total deferred revenue*
Bagian jangka pendek	(2,704,845)	(2,944,168)	*Current portion*
Bagian jangka panjang	211,840	627,481	*Non-current portion*

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.*

13. PINJAMAN JANGKA PANJANG / *13. LONG-TERM LOANS*

	2023	2022
PT Bank Permata Tbk ("Permata")	1,650,000	1,990,000
PT Bank Negara Indonesia Tbk ("BNI")	1,460,000	1,000,000
PT Bank Central Asia Tbk ("BCA")	1,200,000	1,800,000
Bank of China (Hongkong) Limited ("BOC")	1,030,000	610,000
PT Bank UOB Indonesia Tbk ("UOB Indonesia")	640,000	1,000,000
MUFG Bank, Ltd. ("MUFG")	-	1,000,000
Citibank, N.A., Indonesia ("Citibank")	-	300,000
Lain-lain/*Other*	48,352	55,818
Jumlah/*Total*	6,028,352	7,755,818
Biaya perolehan pinjaman yang belum diamortisasi/ *Unamortised debt issuance cost*	(3,452)	(2,168)
	6,024,900	7,753,650
Dikurangi: bagian lancar/*Less: current portion*	(415,892)	(5,342,445)
Bagian jangka panjang/*Non-current portion*	5,609,008	2,411,205

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

	Jumlah fasilitas/ *Total facility*	Nilai tercatat/ Carrying *amount* 2023	Nilai tercatat/ Carrying *amount* 2022	Jadwal pembayaran/ *Payment schedule*	Periode pembayaran bunga/ *Interest payment period*	Tingkat bunga per tahun/ *Interest rate per annum*	Tanggal jatuh tempo/ *Maturity date*
Permata							
- Fasilitas tanggal/ *Facility dated* 30 Agustus/ *August* 2023	Rp 1,000,000	Rp 1,000,000		- Pembayaran penuh pada tanggal jatuh tempo fasilitas pinjaman *committed* di tahun 2026/ *Bullet repayment at committed credit facility expiration date in 2026*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 bulan + marjin 0,475%/ *1 or 3 months JIBOR + 0,475% margin*	18 Juli/*July* 2026
- Fasilitas tanggal/ *Facility dated* 30 Agustus/ *August* 2023	Rp 1,000,000	Rp 650,000		- Cicilan setiap tahun sesuai dengan pro-porsi yang ditentukan (2025 – 2029)/ *Installment yearly on a predeterminded basis (2025 - 2029)*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin 1%/ *1 or 3 or 6 months JIBOR 1% margin*	30 April 2029
- Fasilitas tanggal/ *Facility dated* 18 April 2022	Rp 1,000,000	-	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* di tahun 2023/ *Prior to uncommitted revolving credit facility expiration date in 2023*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin 0,8%/ *1 or 3 or 6 months JIBOR 0.8% margin*	18 Juli/*July* 2023
- Fasilitas tanggal/ *Facility dated* 25 September 2020	Rp 1,500,000	-	Rp 990,000	Cicilan setiap tahun sesuai dengan pro-porsi yang ditentukan (2020 – 2026)/ *Installment yearly on a predeterminded basis (2020 - 2026)*	Triwulanan/ *Quarterly*	JIBOR 3 bulan + marjin 1,5%/ *3 months JIBOR + 1.5% margin*	25 Juni/*June* 2026

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

	Jumlah fasilitas/ *Total facility*	Nilai tercatat/ Carrying *amount* 2023	Nilai tercatat/ Carrying *amount* 2022	Jadwal pembayaran/ *Payment schedule*	Periode pembayaran bunga/ *Interest payment period*	Tingkat bunga per tahun/ *Interest rate per annum*	Tanggal jatuh tempo/ *Maturity date*
BNI							
- Fasilitas tanggal/ *Facility dated* 15 Juni/*June* 2022	Rp 1,460,000	Rp 1,460,000	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* KMK di tahun 2027/ *Prior to uncommitted KMK revolving credit facility expiration date in 2027*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 bulan + marjin 0,5%/ *1 or 3 months JIBOR + 0.5% margin*	21 Juni/ *June* 2027
BCA							
- Fasilitas tanggal/ *Facility dated* 10 April 2023	Rp 1,200,000	Rp 1,200,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024 - 2028)/ *Installment yearly on a predeterminded basis (2024 - 2028)*	Triwulanan/ *Quarterly*	Tiga tahun pertama: 7,5%, tahun keempat sampai dengan tahun kelima: JIBOR 3 bulan + marjin 1,25%/ *First three years: 7.5%, 4th to 5th year: 3 months JIBOR + 1.25% margin*	10 April 2028
- Fasilitas tanggal/ *Facility dated* 23 November 2017	Rp 3,000,000	-	Rp 1,800,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2019 - 2023)/ *Installment yearly on a predeterminded basis (2019 - 2023)*	Triwulanan/ *Quarterly*	JIBOR 3 bulan + marjin 1,25%/ *3 months JIBOR + 1.25% margin*	29 Januari/ *January* 2023
BOC							
- Fasilitas tanggal/ *Facility dated* 30 Maret/ *March* 2023	Rp 500,000	Rp 500,000	-	Cicilan setiap tahun sesuai dengan pro-porsi yang ditentukan (2024 – 2028)/ *Installment yearly on a predeterminded basis (2024 - 2028)*	Triwulanan/ *Quarterly*	Tahun pertama 6,6%, tahun kedua sampai dengan tahun kelima: JIBOR 3 bulan + marjin 0,8%/ 1st year: *6.6%, 2nd to 5th year: 3 months JIBOR + 0.8% margin*	31 Maret/*March* 2028
- Fasilitas tanggal/ *Facility dated* 15 Oktober/ *October* 2019	Rp 800,000	Rp 530,000	Rp 610,000	Cicilan setiap tahun sesuai dengan pro-porsi yang ditentukan (2020 – 2025)/ *Installment yearly on a predeterminded basis (2020 - 2025*	Triwulanan/ *Quarterly*	JIBOR 3 bulan + marjin 1,2%/ *3 months JIBOR + 1.2% margin*	25 Oktober/ *October* 2024 dan/*and* 15 April 2025

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

	Jumlah fasilitas/ *Total facility*	Nilai tercatat/ Carrying *amount* 2023	Nilai tercatat/ Carrying *amount* 2022	Jadwal pembayaran/ *Payment schedule*	Periode pembayaran bunga/ *Interest payment period*	Tingkat bunga per tahun/ *Interest rate per annum*	Tanggal jatuh tempo/ *Maturity date*
UOB Indonesia							
- Fasilitas tanggal/ *Facility dated* 8 Januari/ *January* 2021	Rp 2,000,000	Rp 640,000	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* di tahun 2025/ *Prior to uncommitted revolving credit facility expiration in 2025*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin sampai dengan 1,5%/*1 or 3 or 6 months JIBOR + margin up to 1.5%*	8 Januari/ *January* 2025
MUFG							
- Fasilitas tanggal/ *Facility dated* 9 Juni/*June* 2022	Rp 1,000,000	-	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* di tahun 2024/ *Prior to uncommitted revolving credit facility expiration date in 2024*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 bulan + marjin 0,75%/ *1 or 3 months JIBOR + 0.75% margin*	9 Juni/ *June 2024*
Citibank							
- Fasilitas tanggal/ *Facility dated* 30 November *2018*	Rp 500,000	-	Rp 300,000	Cicilan setiap tahun sesuai dengan pro-porsi yang ditentukan (2019 – 2023)/ *Installment yearly on a predeterminded basis (2019 - 2023)*	Triwulanan/ *Quarterly*	JIBOR 3 bulan + marjin 1,25%/ *3 months JIBOR + 1.25% margin*	30 November 2023

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

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.

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, Depresiasi dan Amortisasi ("*EBITDA")* tidak melebihi 4,5. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan pinjaman jangka panjang.

Jumlah pembayaran yang dilakukan untuk tahun yang berakhir 31 Desember 2023 adalah sebesar Rp 5.180.000 untuk fasilitas kredit dari BCA, UOB Indonesia, MUFG, Bank Permata, BOC dan Citibank (2022: Rp 4.740.000 dari BCA, UOB Indonesia, BOC 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, Bank Permata, MUFG, BNI dan bank lainnya; dan memiliki sisa fasilitas pinjaman sebesar Rp 1.000.000 dari UOB Indonesia.

The Company's borrowings are non-secured or without any specific collateral.

Purpose of the borrowings is for working capital, capital expenditure, business development and general purposes.

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.

The amount of payments made for the year ended 31 December 2023 was Rp 5,180,000 in relation to credit facilities obtained from BCA, UOB Indonesia, MUFG, Permata Bank, BOC and Citibank (2022: Rp 4,740,000 from BCA, UOB Indonesia, BOC and 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 Bank, MUFG, BNI and other banks; and has unutilised loan facilities of Rp 1,000,000 from UOB Indonesia.

14. LIABILITAS SEWA / *14. LEASE LIABILITIES*

Pembayaran sewa minimum di masa mendatang, serta nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Future minimum lease payments together with the present value of the minimum lease payments as at 31 December 2023 and 2022 were as follows:

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

	2023	2022	
Nilai kini liabilitas sewa adalah sebagai berikut:			*The present value of lease liabilities is as follows:*
- Tidak lebih dari 1 tahun	6,022,836	5,296,565	*Not later than 1 year* -
- Lebih dari 1 tahun dan kurang dari 5 tahun	18,423,957	16,560,348	*Later than 1 year and not later than 5 years* -
- Lebih dari 5 tahun	11,366,653	9,992,945	*Later than 5 years* -
	35,813,446	31,849,858	
Dikurangi: bagian lancar	(6,022,836)	(5,296,565)	*Less: current portion*
Bagian jangka panjang	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.

15. SUKUK IJARAH / *15. SUKUK IJARAH*

	2023	2022	
Sukuk ijarah	2,369,000	2,518,000	*Sukuk ijarah*
Biaya transaksi yang belum diamortisasi	(6,613)	(8,305)	*Unamortised transaction costs*
	2,362,387	2,509,695	
Dikurangi: bagian lancar	(397,965)	(148,869)	*Less: current portion*
Bagian tidak lancar	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 diterbitkan dalam beberapa seri sebagai berikut:

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 was issued in series as follows:

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

Seri	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status	*Series*
- Seri A	Rp 494,000	Rp 43,225	12 Desember/*December* 2016	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 258,000	Rp 26,445	2 Desember/*December* 2018	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 323,000	Rp 33,915	2 Desember/*December* 2020	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 425,000	Rp 46,750	2 Desember/*December* 2022	Telah lunas/*Settled*	*Series D* -
	Rp 1,500,000				

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	*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	Belum lunas/*Outstanding*	*Series D* -
- Seri E	Rp 336,000	Rp 31,584	28 April 2027	Belum lunas/*Outstanding*	*Series E* -
	Rp 2,180,000				

15. SUKUK IJARAH (lanjutan)

Pada tanggal 8 Oktober 2018, Perusahaan telah 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 / *Series*		Nilai nominal/ *Nominal amount*		Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	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 / *Series*		Nilai nominal/ *Nominal amount*		Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	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	Belum lunas/*Outstanding*	*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					

Pada tanggal 1 September 2022, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan III XL Axiata ("Sukuk Ijarah III") Tahap III Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

Sukuk Ijarah III Tahap I:

On 1 September 2022, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah III XL Axiata ("Sukuk Ijarah III") Tranche I Year 2022 amounting to Rp 1,500,000, which was issued in series as follows:

Sukuk Ijarah III Tranche I:

Seri / *Series*		Nilai nominal/ *Nominal amount*		Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status	*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					

15. SUKUK IJARAH (lanjutan)

Pembayaran imbalan tetap Sukuk Ijarah I (Tahap I dan II), Sukuk Ijarah II (Tahap I dan II), dan Sukuk Ijarah III (Tahap I) dibayarkan setiap triwulan dengan pembayaran pertama pada tanggal 2 Maret 2016, 28 Juli 2017, 16 Januari 2019, 8 Mei 2019 dan 1 Desember 2022 dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Sukuk Ijarah. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik secara langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap EBITDA tidak melebihi 4,5. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan Sukuk Ijarah.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada bulan Juli 2022, Sukuk Ijarah I, II, dan penerbitan Sukuk Ijarah III mendapat peringkat AAA(idn) (*Triple A*).

Sukuk ijarah ini tidak dijamin dengan agunan khusus.

Obyek ijarah yang mendasari penerbitan Sukuk Ijarah adalah hak manfaat atas aset peralatan telekomunikasi tertentu yang dimiliki oleh Grup.

Sukuk Ijarah I (Tahap I dan II), Sukuk Ijarah II (Tahap I dan II), dan Sukuk Ijarah III (Tahap I) diterbitkan dengan tujuan untuk mendanai kebutuhan modal kerja dan belanja modal, dan telah dicatatkan di Bursa Efek Indonesia dengan wali amanat PT Bank Mega Tbk masing-masing pada tanggal 3 Desember 2015, 2 Mei 2017, 17 Oktober 2018, 11 Februari 2019 dan 2 September 2022.

15. *SUKUK IJARAH* *(continued)*

Fixed return of Sukuk Ijarah I (Tranche I and II), Sukuk Ijarah II (Tranche I and II), Sukuk Ijarah III (Tranche I) are paid on a quarterly basis with the first payment on 2 March 2016, 28 July 2017, 16 January 2019, 8 May 2019 and 1 December 2022, respectively and the last payment will be made simultaneously with the payment of the principal of each series of the Sukuk Ijarah. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to EBITDA ratio not to exceed 4.5. At each reporting date, the Group was in compliance with the covenants of its Sukuk Ijarah.

Based on the latest ratings report released by Fitch Ratings in July 2022, Sukuk Ijarah I, II, and Sukuk Ijarah III issuance were rated AAA(idn) (Triple A).

Sukuk ijarah is not secured by specific collateral.

Ijarah objects that underlie the issuance of Sukuk Ijarah are the relevant beneficial interest of certain telecommunication equipment owned by the Group.

Sukuk Ijarah I (Tranche I and II), Sukuk Ijarah II (Tranche I and II), and Sukuk Ijarah III (Tranche I) were issued for the purpose of working capital and capital expenditure, and have been registered on the Indonesia Stock Exchange with PT Bank Mega Tbk as a trustee on 3 December 2015, 2 May 2017, 17 October 2018, 11 February 2019 and 2 September 2022, respectively.

16. UTANG OBLIGASI / **16. *BONDS PAYABLE***

	2023	2022	
Utang obligasi	1,724,000	1,855,000	*Bonds payable*
Biaya transaksi yang belum diamortisasi	(6,699)	(8,430)	*Unamortised transaction costs*
	1,717,301	1,846,570	
Dikurangi: bagian lancar	(39,997)	(130,879)	*Less: current portion*
Bagian jangka panjang	1,677,304	1,715,691	*Non-current portion*

16. UTANG OBLIGASI (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 Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

Obligasi I Tahap I:

Seri		Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	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:

Obligasi I Tahap II:

Seri		Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	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	Belum lunas/*Outstanding*	*Series C* -
- Seri D	Rp	93,000	10.00%	8 Februari/*February* 2029	Belum lunas/*Outstanding*	*Series D* -
	Rp	634,000				

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:

Obligasi II Tahap I:

Seri		Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status	*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				

***16. BONDS PAYABLE** (continued)*

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:

Bond I Tranche I:

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:

Bond I Tranche II:

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:

Bond II Tranche I:

16. UTANG OBLIGASI (lanjutan)

Pembayaran bunga Obligasi I Tahap I dan II dan Obligasi II Tahap I dibayarkan setiap triwulan dengan pembayaran pertama masing-masing pada tanggal 16 Januari 2019, 8 Mei 2019, dan 1 Desember 2022 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 2023, Grup memenuhi seluruh persyaratan Obligasi.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada bulan Juli 2022, Obligasi I dan penerbitan Obligasi II mendapat peringkat AAA(idn) (*Triple A*).

Obligasi ini tidak dijamin dengan agunan khusus.

***16. BONDS PAYABLE** (continued)*

Interest payments of Bond I Tranche I and II and Bond II Tranche I are paid on a quarterly basis with the first payment on 16 January 2019, 8 May 2019 and 1 December 2022, respectively 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 2023, the Group was in compliance with the covenants of its Bonds.

Based on the latest rating report released by Fitch Ratings in July 2022, Bond I and Bond II issuance were rated AAA(idn) (Triple A).

The bond is not secured by specific collateral.

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG

17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES

	2023	2022	
Provisi			***Provisions***
Penghentian sewa	35,258	48,620	*Lease termination*
Lain-lain	17,324	17,324	*Other*
Bagian lancar	52,582	65,944	*Current portion*
Estimasi liabilitas restorasi aset	915,449	745,819	*Estimated liabilities for assets restoration*
Bagian tidak lancar	915,449	745,819	*Non-current portion*
Liabilitas imbalan kerja jangka panjang			***Long-term employee benefit liabilities***
Imbalan pasca kerja	222,847	183,030	*Post-employment benefits*
Imbalan jangka panjang lainnya	35,724	15,265	*Other long-term benefits*
Jumlah liabilitas imbalan kerja jangka panjang	258,571	198,295	*Total long-term employee benefit liabilities*
Dikurangi:			*Less:*
Bagian jangka pendek	(18,712)	(15,270)	*Current portion*
Jumlah	239,859	183,025	*Total*

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / *PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES (continued)*

a. Estimasi liabilitas restorasi aset / *Estimated liabilities for assets restoration*

	2023	2022	
Saldo awal	745,819	678,128	*Beginning balance*
Penambahan selama tahun berjalan	188,363	49,804	*Addition during the year*
Beban bunga selama tahun berjalan	31,185	30,386	*Interest expense during the year*
Dialihkan dari kelompok lepasan yang diklasifikasikan sebagai tersedia untuk dijual	-	1,414	*Transfer from disposal group classified as held for sale*
Realisasi selama tahun berjalan	(49,918)	(13,913)	*Realisation during the year*
Saldo akhir	915,449	745,819	*Ending balance*

b. Imbalan pascakerja / *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:

	2023	2022	
Saldo awal	183,030	236,348	*Beginning balance*
Beban selama tahun berjalan	36,746	10,174	*Expense made during the year*
Akuisisi entitas anak	-	8,885	*Acquisition of subsidiary*
Pembayaran selama tahun berjalan	(3,179)	(7,656)	*Amounts paid during the year*
Pengukuran kembali:			*Remeasurement:*
- Dampak perubahan asumsi keuangan	9,601	(38,131)	*- Effects of changes in financial assumptions*
- Dampak penyesuaian pengalaman	(3,351)	(26,590)	*- Effects of experience adjustments*
Saldo akhir	222,847	183,030	*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:

	2023	2022	
Nilai kini liabilitas	222,847	183,030	*Present value of obligations*
Liabilitas pada laporan posisi keuangan	222,847	183,030	*Liability in the statement of financial position*

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / *PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES (continued)*

b. Imbalan pascakerja (lanjutan) / *Post-employment benefits (continued)*

Mutasi nilai kini liabilitas adalah sebagai berikut:

The movement of present value of obligation is as follows:

	2023	2022	
Saldo awal	183,030	236,348	*Beginning balance*
Biaya jasa kini	38,226	32,574	*Current service cost*
Biaya jasa lalu	(13,051)	(35,119)	*Past service cost*
Biaya bunga	11,571	12,719	*Interest cost*
Akuisisi entitas anak	-	8,885	*Acquisition of subsidiary*
Imbalan yang dibayar	(3,179)	(7,656)	*Benefits paid*
Pengukuran kembali:			*Remeasurement:*
- Dampak perubahan asumsi keuangan	9,601	(38,131)	*- Effects of changes in financial assumptions*
- Dampak penyesuaian pengalaman	(3,351)	(26,590)	*- Effects of experience adjustments*
Saldo akhir	222,847	183,030	*Ending balance*

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 2023 dan 2022 didasarkan pada penilaian aktuarial oleh aktuaris independen, sebagaimana tertera dalam laporannya masing-masing tertanggal 19 Januari 2024 dan 20 Januari 2023.

Estimated actuarial obligations as at 31 December 2023 and 2022 were based on the actuarial valuation prepared by an independent actuary, as stated in its reports dated 19 January 2024 and 20 January 2023, respectively.

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:

	2023	2022	
Biaya jasa kini	38,226	32,574	*Current service costs*
Biaya jasa lalu	(13,051)	(35,119)	*Past service costs*
Biaya bunga	11,571	12,719	*Interest expense*
Jumlah, tercakup dalam beban karyawan	36,746	10,174	*Total, included in employee costs*

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

b. Imbalan pascakerja (lanjutan)

Liabilitas imbalan pensiun ditentukan dengan menggunakan metode *Projected Unit Credit* dengan asumsi sebagai berikut:

	2023	2022	
Tingkat diskonto (per tahun)	6.70%	7.15%	*Discount rate (per annum)*
Tingkat kenaikan gaji (per tahun)	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.

Sensitivitas liabilitas imbalan pasti terhadap perubahan asumsi utama tertimbang adalah sebagai berikut:

	Perubahan asumsi/ *Change in assumption*	Dampak terhadap liabilitas imbalan pasti/ *Impact on defined benefits obligation*		
		Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	Turun sebesar/ *decrease by* 14.88%	Naik sebesar/ *increase by* 17.05%	*Discount rate*
Tingkat kenaikan gaji	1%	Naik sebesar/ *increase by* 18.47%	Turun sebesar/ *decrease by* 16.33%	*Salary growth rate*

Rata-rata durasi kewajiban imbalan pasti adalah 9,7 tahun.

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

***b. Post-employment benefits** (continued)*

The pension benefit obligation was determined using the Projected Unit Credit method with the following ls:

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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

The weighted average duration of the defined benefit obligation is 9.7 years.

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

b. Imbalan pascakerja (lanjutan)

Perkiraan analisis jatuh tempo atas imbalan pensiun tidak terdiskonto pada 31 Desember 2023 adalah sebagai berikut:

	Kurang dari 1 tahun/ *Less than 1 year*	Antara 1-5 tahun/ *Between 1-5 years*	Antara 5-10 tahun/ *Between 5-10 years*	Lebih dari 10 tahun/ *Over 10 years*	Jumlah/ *Total*	
Imbalan pensiun	6,888	51,140	199,879	409,484	667,391	*Pension benefits*

***b. Post-employment benefits** (continued)*

The expected maturity analysis of undiscounted pension benefits as of 31 December 2023 is as follows:

c. Imbalan kerja jangka panjang lainnya

c. Other long-term employee benefits

	2023	2022	
Saldo awal	15,265	34,729	*Beginning balance*
Beban selama tahun berjalan	33,018	3,683	*Expense made during the year*
Imbalan yang dibayar	(12,559)	(23,147)	*Benefits paid*
Saldo akhir	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:

	2023	2022	
Biaya jasa kini	37,288	8,786	*Current service costs*
Pengukuran kembali:			*Remeasurement:*
- Dampak perubahan asumsi keuangan	(4,270)	(5,103)	*Effects of changes in financial assumptions*
Jumlah, tercakup dalam beban karyawan	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).

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18. MODAL SAHAM

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 2023 dan 31 Desember 2022 adalah 13.128.430.665 lembar saham.

Komposisi pemegang saham Grup pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

18. SHARE CAPITAL

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 2023 and 31 December 2022 was 13,128,430,665 shares.

The composition of the Group's shareholders as at 31 December 2023 and 2022 is as follows:

	2023			2022			
	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)	11,764,622	1,176	0.09%	11,244,622	1,125	0.09%	*Dian Siswarini (President Director)*
David Arcelus Oses (Direktur)	3,534,069	354	0.03%	3,409,069	341	0.02%	*David Arcelus Oses (Director)*
Abhijit Jayant Navalekar (Direktur)	3,125,421	313	0.02%	3,826,021	383	0.03%	*Abhijit Jayant Navalekar (Director)*
Yessie D. Yosetya (Direktur)	2,188,845	219	0.02%	3,500,545	350	0.03%	*Yessy D. Yosetya (Director)*
I Gede Darmayusa (Direktur)	454,924	45	0.00%	353,924	35	0.00%	*I Gede Darmayusa (Director)*
Feiruz Ikhwan bin Abdul Malek (Direktur)	222,134	22	0.00%	-	-	-	*Feiruz Ikhwan bin Abdul Malek (Director)*
Publik (masing-masing dibawah 5%)	4,353,489,088	435,349	33.16%	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%	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***

Pada tanggal 10 Maret 2016, Rapat Umum Pemegang Saham Luar Biasa menyetujui penerbitan Saham Insentif tanpa Hak Memesan Efek Terlebih Dahulu dalam rangka pelaksanaan Tahap VI Program Insentif Jangka Panjang untuk tahun kinerja 2010 – 2015 (lihat Catatan 19).

On 10 March 2016, the Extraordinary General Meeting of Shareholders approved the issuance of Incentive Shares without Pre-emptive Rights in the framework of Grant Date VI of the Long Term Incentive Programme 2010 – 2015 (see Note 19).

Pada tanggal 4 April 2016, Grup menerbitkan 8.986.668 lembar saham sehubungan dengan pelaksanaan periode VI Program Insentif Jangka Panjang atas kinerja tahun sebelumnya, yang tercantum dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar No. 73 tanggal 24 Mei 2016 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta Selatan, yang telah diberitahukan kepada dan mendapat laporan penerimaan pemberitahuan dari Menkumham berdasarkan Surat No.AHU-AH.01.03-0051578 tanggal 26 Mei 2016, didaftarkan pada Daftar Grup No.AHU-0064430.AH.01.11.Tahun 2016 tanggal 26 Mei 2016.

On 4 April 2016 the Group issued 8,986,668 shares, being the Grant Date VI of Long Term Incentive Programme, for the performance result of the preceding year, which is reflected in the Deed of Restatement of Meeting on Amendment of Articles of Association No. 73 dated 24 May 2016 drawn up before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta which has been notified to and received a notification receipt from the MOLHR based on Letter No.AHU-AH.01.03-0051578 dated 26 May 2016, which has been registered in the Group Register No.AHU-0064430.AH.01.11.Tahun 2016 dated 26 May 2016.

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18. MODAL SAHAM (lanjutan)

Pada tanggal 4 Mei 2016, Grup menerbitkan 2.137.592.085 lembar saham melalui mekanisme PUT II dengan HMETD yang tercantum dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar No. 19 tanggal 14 September 2016 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta Selatan, yang telah diberitahukan kepada dan mendapat laporan penerimaan pemberitahuan dari Menkumham berdasarkan Surat No.AHU-AH.01.03-0081170 tanggal 19 September 2016, didaftarkan pada Daftar Grup No.AHU-0109020.AH.01.11.Tahun 2016 tanggal 19 September 2016.

Pada tanggal 31 Maret 2020, Grup menerbitkan 18.052.107 lembar saham tambahan sehubungan dengan pelaksanaan periode II Program Insentif Jangka Panjang atas kinerja tahun 2017-2019 yang tercantum dalam Akta No. 30 tanggal 23 April 2020 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta Selatan, yang telah diberitahukan kepada dan mendapat laporan penerimaan pemberitahuan dari Menkumham berdasarkan Surat No.AHU-AH.01.03-02066335 tanggal 30 April 2020, didaftarkan pada Daftar Grup No.AHU-0076237.AH.01.11.Tahun 2020 tanggal 30 April 2020.

Pada tanggal 9 Maret 2021, Grup menerbitkan 18.662.246 lembar saham tambahan sehubungan dengan pelaksanaan periode III Program Insentif Jangka Panjang atas kinerja tahun 2018-2020 yang tercantum dalam Akta No. 51 tanggal 30 Maret 2021 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta Selatan, yang telah diberitahukan kepada dan mendapat laporan penerimaan pemberitahuan dari Menkumham berdasarkan Surat No.AHU-AH.01.03-0218157 tanggal 6 April 2021, didaftarkan pada Daftar Grup No.AHU-0063209.AH.01.11. Tahun 2021 tanggal 6 April 2021.

Pada tanggal 27 Oktober 2021, Axiata Investment (Indonesia) Sdn. Bhd. telah selesai mengalihkan saham sebesar 533.409.349 lembar (setara dengan 4,97% kepemilikan atas Grup) melalui penjualan kepada Ferrymount Investments Limited.

18. SHARE CAPITAL (continued)

On 4 May 2016, the Group issued 2,137,592,085 shares through LPO II in respect of a rights issue with Pre-emptive Rights which is reflected in the Deed of Restatement of Meeting on Amendment of Articles of Association No. 19 dated 14 September 2016 drawn up before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta which has been notified to and received a notification receipt from the MOLHR based on Letter No.AHU-AH.01.03-0081170 dated 19 September 2016, which has been registered in the Group Register No.AHU-0109020.AH.01.11.Tahun 2016 dated 19 September 2016.

On 31 March 2020, the Group issued 18,052,107 shares, being the Grant Date II of Long Term Incentive Programme, for the performance result of the year 2017-2019, which is reflected in Deed No. 30 dated 23 April 2020 drawn up before Aulia Taufani, S.H., Notary in South Jakarta which has been notified to and received a notification receipt from the MOLHR based on Letter No.AHU-AH.01.03-02066335 dated 30 April 2020, which has been registered in the Group Register No.AHU-0076237.AH.01.11.Tahun 2020 dated 30 April 2020.

On 9 March 2021, the Group issued 18,662,246 shares, being the Grant Date III of the Long Term Incentive Programme, for the performance result of the year 2018-2020 which is reflected on Deed No. 51 dated 30 March 2021 drawn before Aulia Taufani, S.H., Notary in South Jakarta which has been notified to and received a notification receipt from the MOLHR based on Letter No.AHU-AH.01.03-0218157 dated 6 April 2021, which has been registered in the Group Register No.AHU-0063209.AH.01.11.Tahun 2021 dated 6 April 2021.

On 27 October 2021, Axiata Investment (Indonesia) Sdn. Bhd. has completed the transfer of 533,409,349 shares (equivalent to 4.97% of the Group's ownership) through a sale to Ferrymount Investments Limited.

18. MODAL SAHAM (lanjutan)

Berdasarkan peraturan OJK No. 2/POJK.04/2013 dan surat edaran OJK No. 3/SEOJK.04/2020 tentang pembelian kembali saham, Grup dapat membeli kembali paling banyak 20% dari modal disetor, dengan ketentuan bahwa paling sedikit 7,5% dari modal disetor tetap dimiliki oleh publik. Pembelian kembali saham ini dapat dilakukan dalam tiga bulan setelah tanggal Pengungkapan Fakta Material (”tanggal Keterbukaan Informasi”) ke OJK pada 6 April 2020 (”periode pembelian kembali saham). Grup telah melakukan pembelian kembali 56.487.800 lembar saham atau setara dengan 0,53% dari jumlah saham yang ditempatkan dan disetor penuh dengan jumlah pembayaran sebesar Rp 134.445 dari tanggal Keterbukaan Informasi sampai dengan 6 Juli 2020.

Pada tanggal 6 Desember 2022, Grup menerbitkan 2.403.755.889 lembar saham dengan sehubungan dengan pelaksanaan Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu III (PMHMETD III), sesuai yang direncanakan dan tercantum dalam Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 16 tanggal 16 Agustus 2022 yang dibuat di hadapan Aulia Taufani, S.H., M.Kn., Notaris di Jakarta Selatan, yang telah diberitahukan kepada dan mendapat laporan penerimaan pemberitahuan dari Menkumham berdasarkan Surat No.AHU-00081.AH.02.02 tanggal 16 Agustus 2022.

18. SHARE CAPITAL (continued)

Based on OJK's regulation No. 2/POJK.04/2013 and OJK's circular letter No. 3/SEOJK.04/2020 related to shares buyback, the Group is allowed to buyback a maximum of 20% of its issued and paid-up capital, provided that at least 7.5% of its issued and paid-up capital continues to be held by the public. This shares buyback can be performed up to three months from the date when the Group publishes its Disclosure on Material Information or Facts ("Announcement Date") to OJK, dated 6 April 2020 (”the buyback period"). The Group has executed the shares buyback for 56,487,800 shares or equal to 0.53% of the number of shares issued and fully paid with a total payment of Rp 134,445 from the Announcement Date up to 6 July 2020.

On 6 December 2022, the Group issued 2,403,755,889 shares, being the execution of Capital Increase by Providing Pre-emptive Rights III (PMHMETD III), which is planned and reflected in the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 16 dated 16 August 2022 drawn up before Aulia Taufani, S.H., M.Kn., Notary in South Jakarta which has been notified to and received a notification receipt from the MOLHR based on Letter No.AHU-00081.AH.02.02 dated 16 August 2022.

19. TAMBAHAN MODAL DISETOR

19. ADDITIONAL PAID-IN CAPITAL

	2023	2022	
Tambahan modal disetor	16,997,945	16,997,945	*Additional paid-in capital*
Saham treasuri	108,503	108,503	*Treasury shares*
Biaya penerbitan saham	(214,937)	(214,937)	*Share issuance cost*
Perbedaan kurs dari modal disetor	22,985	22,985	*Exchange rate difference due to paid-in capital*
Jumlah tambahan modal disetor	16,914,496	16,914,496	*Total additional paid-in capital*

Melalui PMHMETD III pada bulan Desember 2022, Grup menerima Rp 4.999.812.249.120 (nilai Rupiah penuh) untuk penerbitan 2.403.755.889 lembar saham dengan nilai nominal Rp 100 (nilai Rupiah penuh) per lembar saham.

Through the PMHMETD III in December 2022, the Group received Rp 4,999,812,249,120 (full amount Rupiah) for the issuance of 2,403,755,889 shares with a nominal value amounting to Rp 100 (full amount Rupiah) per share.

19. TAMBAHAN MODAL DISETOR (lanjutan)

Rincian tambahan modal disetor pada tanggal 31 Desember 2023 adalah sebagai berikut:

19. ADDITIONAL PAID-IN CAPITAL (continued)

Details of the additional paid-in capital as at 31 December 2023 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*	Jumlah/*Total*	
Tambahan modal disetor	-	2,712,250	2,694,200	6,519,656	4,759,437	312,402	-	16,997,945	*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	16,914,496	*Total additional paid-in capital*

20. DIVIDEN

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.

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 544.078 untuk tahun buku 2021. Seluruh dividen telah dibayarkan pada bulan Mei 2022.

20. DIVIDENDS

The General Meeting of the Shareholders on 5 May 2023 approved the distribution of a cash dividend of 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.

The General Meeting of the Shareholders on 22 April 2022 approved the distribution of a cash dividend of Rp 51 (full amount Rupiah) per share or totalling Rp 544,078 relating to the 2021 financial year. The entire amount was fully paid in May 2022.

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 5 Mei 2023 telah menyetujui penambahan penyisihan cadangan wajib Grup masing-masing sebesar Rp 100 untuk tahun buku 2023. Saldo laba dicadangkan Grup pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah sebesar 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 up to at least 20% of the issued and paid-up capital.

The Annual General Meeting of Shareholders dated 5 May 2023, which was overseen approved an increase in the Group's statutory reserve amounting to Rp 100 for 2023 financial year. The balance of the appropriated retained earnings of the Group as at 31 December 2023 and 2022 was Rp 1,300 and Rp 1,200, respectively.

22. LABA BERSIH PER SAHAM DASAR DAN DILUSIAN / *22. BASIC AND DILUTED EARNINGS PER SHARE*

	2023	2022	
Laba tahun berjalan	1,284,448	1,121,188	*Profit for the year*
Rata-rata tertimbang jumlah lembar saham biasa yang beredar	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)	98	105	*Basic and diluted earnings per share (full amount Rupiah)*

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.

23. PENDAPATAN / *23. REVENUES*

	2023	2022	
Data dan layanan digital[1]	29,401,276	26,546,951	*Data and digital services[1]*
Percakapan dan SMS	1,004,943	1,049,370	*Voice and SMS*
Jasa interkoneksi dan jasa telekomunikasi lainnya[2]	1,429,933	1,364,947	*Interconnection and other telecommunication services[2]*
	31,836,152	28,961,268	
Dikurangi: Diskon pendapatan	(14,511)	(31,010)	*Less: Revenue discount*
	31,821,641	28,930,258	
***Managed service* dan jasa teknologi informasi**			***Managed and information technology services***
Managed service	411,204	180,260	*Managed service*
Jasa teknologi informasi	89,806	31,476	*Information technology service*
	501,010	211,736	
Jumlah pendapatan	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 2023 dan 2022 masing-masing sebesar Rp 27.672.266 dan Rp 25.608.078.
2. Termasuk pendapatan *bundling* perangkat untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 83.831 dan Rp 443.644.

1. Portion of data and digital services revenue derived from complex information technology systems for the year periods ended 31 December 2023 and 2022 amounting to Rp 27,672,266 and Rp 25,608,078 respectively.
2. Including device bundling revenue for the periods ended 31 December 2023 and 2022 amounting to Rp 83,831 and Rp 443,644 respectively.

23. PENDAPATAN (lanjutan) / *23. REVENUES (continued)*

	2023	2022	
Jasa *GSM mobile* dan jaringan telekomunikasi			***GSM mobile and telecommunication network services***
Pendapatan dari kontrak dengan pelanggan	31,807,993	28,896,188	*Revenue from contract with customers*
Pendapatan lainnya:			*Revenue from other source:*
- Sewa operasi	13,648	34,070	*Operating rental*
	31,821,641	28,930,258	
***Managed service* dan jasa teknologi informasi**			***Managed and information technology services***
Pendapatan dari kontrak dengan pelanggan	501,010	211,736	*Revenue from contract with customers*
	501,010	211,736	
	32,322,651	29,141,994	
Waktu pengakuan pendapatan dari kontrak dengan pelanggan			***Timing of revenue recognition from contract with customers***
Jasa *GSM mobile* dan jaringan telekomunikasi			*GSM mobile and telecommunication network services*
- Pada suatu titik waktu	492,319	1,051,521	*At a point in time*
- Pada suatu periode waktu	31,315,674	27,844,667	*Over time*
	31,807,993	28,896,188	
Managed service dan jasa teknologi informasi			*Managed and information technology services*
- Pada suatu periode waktu	501,010	211,736	*Over time*
	501,010	211,736	
	32,309,003	29,107,924	

	2023	2022	
Aset kontrak:			***Contract assets:***
- Pihak ketiga	81,847	31,533	*Third parties*
	81,847	31,533	

23. PENDAPATAN (lanjutan) / ***23. REVENUES*** *(continued)*

Mutasi dari aset kontrak adalah sebagai berikut: / *The movement of contract assets is as follows:*

	2023	2022	
Saldo awal	31,533	9,170	*Beginning balance*
Penambahan	349,452	190,927	*Addition*
Dialihkan ke piutang usaha	(208,990)	(149,390)	*Transfer to trade receivables*
Amortisasi sebagai beban (Catatan 8)	(90,148)	(19,174)	*Amortised as expense (Note 8)*
Saldo akhir	81,847	31,533	*Ending balance*

	2023	2022	
Liabilitas kontrak*:			***Contract liabilities*:**
Jasa *GSM mobile* dan jaringan telekomunikasi			*GSM mobile and telecommunication network services*
- Pihak ketiga	2,230,436	2,453,662	*Third parties* -
	2,230,436	2,453,662	
Managed service dan jasa teknologi informasi			*Managed and information technology services*
- Pihak ketiga	4,156	15,846	*Third parties* -
	4,156	15,846	
	2,234,592	2,469,508	

* Disajikan sebagai bagian dari "Pendapatan tangguhan". / * *Presented as part of "Deferred revenue".*

Mutasi dari liabilitas kontrak adalah sebagai berikut: / *The movement of contract liabilities is as follows:*

	2023	2022	
Saldo awal	2,469,508	2,387,075	*Beginning balance*
Pendapatan yang diakui dari saldo liabilitas kontrak pada awal tahun	(2,442,586)	(2,375,993)	*Revenue recognised from the contract liabilities at the beginning of the year*
Kenaikan yang disebabkan oleh kas, di luar yang diakui sebagai pendapatan selama tahun berjalan	2,207,670	2,458,426	*Increase due to cash, excluding amounts recognised as revenue during the year*
	2,234,592	2,469,508	

Kewajiban pelaksanaan tersisa yang belum dipenuhi akan dipenuhi antara tahun 2024 dan 2025. / *The remaining unsatisfied performance obligation will be satisfied between 2024 and 2025.*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi. / *See Note 29 for related parties information.*

24. BEBAN INFRASTRUKTUR, PENJUALAN DAN PEMASARAN DAN UMUM DAN ADMINISTRASI / ***24. INFRASTRUCTURE, SALES AND MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES***

a. Beban infrastruktur / ***a. Infrastructure expenses***

	2023	2022	
Lisensi	4,026,019	3,999,338	*License fee*
Sewa dan jasa	2,109,300	1,029,456	*Rental and services*
Utilitas	1,502,154	1,393,947	*Utilities*
Perbaikan dan pemeliharaan	1,358,173	1,311,206	*Repair and maintenance*
Jumlah beban infrastruktur	8,995,646	7,733,947	*Total infrastructure expense*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi. / *See Note 29 for related parties information.*

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

	2023	2022	
Komisi penjualan	1,914,867	2,067,160	*Sales commission*
Iklan dan promosi	448,290	470,571	*Advertising and promotion*
Jasa manajemen hubungan pelanggan	91,618	80,267	*Customer relationship management services*
Jumlah beban penjualan dan pemasaran	2,454,775	2,617,998	*Total sales and marketing expenses*

c. Beban umum dan administrasi / ***c. General and administrative expenses***

	2023	2022	
Cadangan penurunan nilai piutang usaha (Catatan 4)	103,951	45,245	*Provision for impairment of trade receivables (Note 4)*
Jasa profesional	98,387	89,596	*Professional services*
Sewa	63,678	70,798	*Rental*
Lain-lain	147,024	147,059	*Others*
Jumlah beban umum dan administrasi	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*

	2023	2022	
Beban interkoneksi	633,594	497,586	*Interconnection expense*
Kewajiban pelayanan universal dan biaya hak pengelolaan jasa telekomunikasi	547,774	500,233	*Universal service obligation and concession fee of telecommunication services*
Sewa jaringan	528,862	250,479	*Leased line*
Paket perdana dan *voucher*	418,906	246,257	*Starter pack and voucher*
Value added services	408,200	626,054	*Value added services*
Biaya jasa manajemen atas periklanan *mobile*	290,400	-	*Mobile advertising managed service fee*
Pembelian perangkat *bundling*	156,322	642,758	*Purchase of bundled devices*
Lain-lain	188,162	113,110	*Others*
Jumlah beban interkoneksi dan beban langsung lainnya	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.*

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

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

Jumlah karyawan (tidak diaudit) pada tanggal 31 Desember 2023 dan 2022, masing-masing adalah 1.966 dan 1.878 orang. / *The number of employees (unaudited) as at 31 December 2023 dan 2022 was 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*

	2023	2022	
Bunga atas pinjaman dan liabilitas sewa	2,898,754	2,740,729	*Interest on borrowings and lease liabilities*
Lain-lain	41,225	36,656	*Others*
Jumlah biaya keuangan	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.*

28. PERPAJAKAN / *28. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	2023	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	
Pajak lainnya:			***Other taxes:***
Perusahaan			*The Company*
- Pajak Pertambahan Nilai (”PPN”) – bersih	30,572	-	*Value added tax (”VAT”) – net* -
Entitas Anak			*Subsidiary*
- Pajak Pertambahan Nilai (”PPN”) – bersih	-	3,455	*Value added tax (”VAT”) – net* -
	30,572	3,455	
	82,694	78,415	

b. Utang pajak / *b. Taxes payable*

	2023	2022	
Pajak penghasilan badan:			***Corporate income tax:***
Perusahaan			*The Company*
- Pasal 29	56,569	-	*Article 29* -
Entitas anak			*Subsidiary*
- Pasal 29	1,251	4,135	*Article 29* -
	57,820	4,135	

28. PERPAJAKAN (lanjutan)

b. Utang pajak (lanjutan)

	2023	2022	
Pajak lainnya:			***Other taxes:***
Perusahaan			*The Company*
- Pajak Pertambahan Nilai (”PPN”) – bersih	-	46,746	*Value added tax (”VAT”) – net*
- Pajak penghasilan Pasal 21	40,055	38,409	*Income tax Article 21*
- Pajak penghasilan Pasal 23	83,960	63,397	*Income tax Article 23*
	124,015	148,552	
Entitas anak			*Subsidiary*
- Pajak Pertambahan Nilai (”PPN”) – bersih	4,762	-	*Value added tax (”VAT”) – net*
- Pajak penghasilan Pasal 21	262	233	*Income tax Article 21*
- Pajak penghasilan Pasal 23	328	804	*Income tax Article 23*
	5,352	1,037	
	129,367	149,589	

***28. TAXATION** (continued)*

***b. Taxes payable** (continued)*

c. Beban pajak penghasilan

c. Income tax expense

	2023	2022	
Perusahaan			***The Company***
Kini	(243,287)	(105,338)	*Current*
Tangguhan			*Deferred*
- Tahun berjalan	(78,493)	(120,504)	*For the year*
Penyesuaian tahun sebelumnya	(88,417)	-	*Prior year adjustments*
Beban pajak penghasilan	(410,197)	(225,842)	*Income tax expense*
Entitas anak			***Subsidiary***
Kini	(10,966)	(8,193)	*Current*
Tangguhan			*Deferred*
- Tahun berjalan	1,094	2,193	*For the year*
Beban pajak penghasilan	(9,872)	(6,000)	*Income tax expense*
Konsolidasian			***Consolidated***
Kini	(254,253)	(113,531)	*Current*
Tangguhan			*Deferred*
- Tahun berjalan	(77,399)	(118,311)	*For the year*
Penyesuaian tahun sebelumnya	(88,417)	-	*Prior year adjustments*
Beban pajak penghasilan	(420,069)	(231,842)	*Income tax expense*

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 yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The reconciliation between the Group's income tax expense and the applicable tax rate on the Group's profit before income tax for the year ended 31 December 2023 and 2022 is as follows:

	2023	2022	
Laba sebelum pajak penghasilan	1,704,517	1,353,030	*Profit before income tax*
Penyesuaian:			*Adjustment:*
- Pajak final	40,894	66,913	*Final tax*
- Bagian atas rugi/(laba) bersih dari entitas asosiasi	191,493	(3,838)	*Share of loss/(profit) from associate*
Laba sebelum pajak penghasilan setelah penyesuaian	1,936,904	1,416,105	*Profit before income tax after adjustment*
Beban pajak dihitung pada tarif pajak efektif	(426,119)	(311,543)	*Tax expense calculated at effective tax rates*
Pendapatan kena pajak final - bersih	112,025	118,394	*Income subject to final tax - net*
Beban yang tidak dapat dikurangkan	(17,558)	(38,693)	*Non-deductible expenses*
Penyesuaian tahun sebelumnya	(88,417)	-	*Prior year adjustments*
Jumlah beban pajak penghasilan	(420,069)	(231,842)	*Total income tax expense*

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

c. Beban pajak penghasilan (lanjutan) / ***c. Income tax expense*** *(continued)*

	2023	2022	
Laba sebelum pajak penghasilan setelah penyesuaian	1,936,904	1,416,105	*Profit before income tax after adjustment*
Perbedaan temporer:			*Temporary differences:*
- Selisih antara penyusutan dan amortisasi akuntansi dan pajak	(146,611)	(538,316)	- *Difference between accounting and tax depreciation and amortisation*
- Sewa	(101,995)	587,332	- *Leasing*
- Selisih antara laba pelepasan aset tetap akuntansi dan pajak	(39,790)	(63,489)	- *Difference between accounting and tax gain on disposal of assets*
- Beban yang masih harus dibayar	(4,214)	(74,145)	- *Accrued expenses*
- Cadangan kerugian penurunan nilai piutang	(34,382)	33,555	- *Provision for receivables impairment*
- Provisi penghentian sewa	(13,359)	(61,966)	- *Provision for lease termination*
- Penyisihan imbalan karyawan	(11,464)	(14,393)	- *Provision for employee benefits*
	(351,815)	(131,422)	
Perbedaan tetap:			*Permanent differences:*
- Beban yang tidak dapat dikurangkan	79,809	175,871	- *Non-deductible expenses*
- Pendapatan kena pajak final	(509,203)	(538,151)	- *Income subject to final tax*
	(429,394)	(362,280)	
Penghasilan kena pajak	1,155,695	922,403	*Taxable income*
Akumulasi rugi pajak:			*Accumulated tax losses:*
- 2018	-	(406,353)	*2018* -
Jumlah penghasilan kena pajak setelah dikurangi alokasi pajak	1,155,695	516,050	*Total taxable income after deducting allocated tax loss*
Beban pajak kini	(254,253)	(113,531)	*Current tax expense*
Dikurangi: pajak penghasilan badan dimuka	196,433	161,518	*Less: prepaid corporate income tax*
(Kurang)/lebih bayar pajak penghasilan badan	(57,820)	47,987	*(Underpayment)/overpayment of corporate income tax*

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

c. Beban pajak penghasilan (lanjutan) / ***c. Income tax expense*** *(continued)*

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak untuk tahun yang berakhir pada 31 Desember 2023 dan 2022 didasarkan atas perhitungan sementara. Jumlah tersebut mungkin berbeda dari laba kena pajak yang dilaporkan dalam Surat Pemberitahuan Tahunan ("SPT") pajak penghasilan badan.

In these consolidated financial statements, the amount of taxable income for the year ended 31 December 2023 and 2022 is based on preliminary calculations. These amounts may differ from taxable income reported in the corporate income tax returns.

Jumlah laba kena pajak untuk tahun yang berakhir pada 31 Desember 2022 menjadi dasar pengisian SPT pajak penghasilan badan tahun 2022 yang telah disampaikan Grup kepada Direktorat Jenderal Pajak ("DJP") pada tanggal 20 Juni 2023.

The amount of taxable income for the year ended 31 December 2022 is becoming the basis to fill in the corporate income tax return for 2022 fiscal year which has been submitted to Directorate General of Taxation ("DGT") on 20 June 2023.

d. (Liabilitas)/aset pajak tangguhan / ***d. Deferred tax (liabilities)/assets***

	2022	(Dibebankan)/ dikreditkan pada laporan laba rugi/ *(Charged)/ credited to the profit or loss*	Dikreditkan pada laba komprehensif lainnya/ *Credited to other comprehensive income*	2023	
Perusahaan:					***The Company:***
Perbedaan nilai buku aset tetap dan asset 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 asset	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.*

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

d. (Liabilitas)/aset pajak tangguhan (lanjutan) / ***d. Deferred tax (liabilities)/assets** (continued)*

	2022	Dikreditkan pada laporan laba rugi/ *Credited to the profit or loss*	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*

	2021	(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 a subsidiary*	2022	
Perbedaan nilai buku aset tetap dan aset takberwujud menurut akuntansi dan pajak	(1,365,346)	(147,289)	-	(59,029)	(1,571,664)	*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 expenses*
Estimasi liabilitas restorasi aset	149,188	14,892	-	-	164,080	*Estimated liabilities assets restoration*
Aset hak guna	(4,779,366)	(1,208,889)	-	-	(5,988,255)	*Right-of-use assets*
Liabilitas sewa	5,268,426	1,338,102	-	-	6,606,528	*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 benefits*
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.*

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

d. (Liabilitas)/aset pajak tangguhan (lanjutan) / ***d. Deferred tax (liabilities)/assets** (continued)*

	2021	Dikreditkan laporan laba rugi/ *Credited to the profit or loss*	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 expenses*
Jumlah aset pajak tangguhan	3,586	2,193	5,779	*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.

e. Surat ketetapan pajak / ***e. Tax assessments***

Untuk tahun yang berakhir 31 Desember 2023, Perusahaan menerima surat ketetapan pajak untuk tahun fiskal 2021 dan 2020 yang menyatakan masing-masing kurang bayar sebesar Rp 5.352, berbeda dengan lebih bayar sebesar Rp 8.903 yang diklaim sebelumnya dan lebih bayar sebesar Rp 13.935. 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.

For the year ended 31 December 2023, the Company received tax assessment letters for 2021 and 2020 fiscal year which stated an underpayment of Rp 5,352, as opposed to the overpayment of Rp 8,903 previously claimed and overpayment of Rp 13,935, respectively. The Company has paid the amount and submitted tax objection for 2021 fiscal year in July 2023 and accepted and received the refund for 2020 fiscal year tax assessment result.

Perusahaan telah menerima putusan banding atas 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. Perusahaan telah menerima pengembalian pajak atas tahun fiskal 2016 pada Januari 2024. Untuk tahun fiskal 2017, Pengadilan pajak menolak seluruh banding dan Perusahaan membebankan jumlah yang ditolak pada laba rugi tahun berjalan.

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 amount and tax loss previously claimed of Rp 13,443 and Rp 704,036, respectively. The Company received the refund for 2016 fiscal year in January 2024. For 2017 fiscal year, the Tax Court fully rejected the tax appeal and the Company has charged the rejected amount in the current year profit or loss.

Untuk tahun yang berakhir 31 Desember 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.

For the year ended 31 December 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.

28. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak (lanjutan)

Perusahaan telah mengajukan keberatan, banding dan peninjauan kembali atas beberapa surat ketetapan pajak kurang bayar untuk berbagai tahun pajak.

Pada tanggal 31 Desember 2023 dan 2022 jumlah ketetapan pajak yang masih dalam proses keberatan, banding dan peninjauan kembali adalah sebagai berikut:

	2023	2022
Keberatan dan banding:		
Pajak penghasilan badan		
- 2021	8,903	-
Pajak lainnya		
- 2017	-	2,819
- 2016	-	13,443
Peninjauan kembali:		
Pajak lainnya		
- 2007	19,223	19,223
- 2006	116,686	116,686
- 2005	87,993	87,993
- 2004	102,582	102,582
	335,387	342,746

Grup telah membayar dan mencatat 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.

f. Administrasi

Berdasarkan peraturan perpajakan di Indonesia, Grup melaporkan pajaknya berdasarkan sistem *self-assessment*.

Berdasarkan peraturan perpajakan yang berlaku, DJP dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu lima tahun setelah saat terutangnya pajak.

***28. TAXATION** (continued)*

***e. Tax assessments** (continued)*

The Company has filed an objection, appeal and judicial review for various tax assessment letters confirming underpayment for various fiscal years.

As at 31 December 2023 and 2022 the amount of assessments in the process of objection, appeal and judicial review were as follows:

	2023	2022	
Objection and appeal:			
Corporate income tax			
2021 -	8,903	-	
Other taxes			
2017 -	-	2,819	
2016 -	-	13,443	
Judicial review:			
Other taxes			
2007 -	19,223	19,223	
2006 -	116,686	116,686	
2005 -	87,993	87,993	
2004 -	102,582	102,582	
	335,387	342,746	

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. Administration

Under the Indonesia Taxation Law, the Group submits tax returns on the basis of self-assessment.

Based on the applicable tax law, DGT may assess or amend tax liability within five years of the time the tax becomes due.

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI

Transaksi-transaksi dengan pihak berelasi dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga.

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi

Sifat transaksi dan hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

29. RELATED PARTIES INFORMATION

The transactions with related parties are made under the same terms and conditions as those made with third parties.

a. Nature of transactions and relationships with related parties

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*
Dialog Axiata PLC. (Sri Lanka)	Entitas sepengendali/ *Entity under common control*	Pendapatan jelajah internasional, langsung lainnya/*International and other direct expenses*
Smart Axiata Co., Ltd (Cambodia) (sebelumnya bernama/*previously known as* Hello Axiata Company Limited (Cambodia))	Entitas sepengendali/ *Entity under common control*	Pendapatan jelajah internasional dan beban interkoneksi/*International roaming revenue and interconnection expenses*
Robi Axiata Limited (Bangladesh)	Entitas sepengendali/ *Entity under common control*	Pendapatan jelajah internasional dan beban interkoneksi/*International roaming revenue and interconnection 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*
PT Axiata Digital Analytics Indonesia	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*
Celcom Axiata Berhad*	Entitas sepengendali/ *Entity under common control*	Pendapatan ITKP, pendapatan jelajah dan penggantian biaya-biaya/*VoIP revenue, international roaming revenue and reimbursement of expense*
Axiata Management Service Sdn. Bhd.	Entitas sepengendali/ *Entity under common control*	Penggantian biaya-biaya dan jasa-jasa profesional/*Reimbursement of expenses and professional services*
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*

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 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*
Ncell Axiata Limited	Entitas sepengendali/ *Entity under common control*	Pendapatan jelajah internasional/ *International roaming revenue*
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*

* Bukan merupakan pihak berelasi sejak Januari 2023 / *Not a related party since January 2023* *

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:*

	2023	2022	
Kas pada bank:			*Cash in bank:*
- Rupiah	69,255	112,089	*Rupiah* -
Deposito berjangka:			*Time deposits:*
- Rupiah	-	70,000	*Rupiah* -
Jumlah kas dan setara kas	69,255	182,089	*Total cash and cash equivalents*
% terhadap jumlah aset	0.08%	0.21%	*% of total assets*

c. Piutang usaha / ***c. Trade receivables***

	2023	2022	
PT Axiata Digital Analytics Indonesia	514,093	246,566	*PT Axiata Digital Analytics Indonesia*
PT Link Net Tbk	1,549	-	*PT Link Net Tbk*
Lain-lain*	39	46	*Other**
Jumlah piutang usaha	515,681	246,612	*Total trade receivables*
% terhadap jumlah aset	0.59%	0.28%	*% of total assets*

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

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

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

	2023	2022	
PT Axiata Digital Analytics Indonesia	17,241	42,435	*PT Axiata Digital Analytics Indonesia*
Axiata Group Berhad	15,056	15,324	*Axiata Group Berhad*
PT Edotco Infrastruktur Indonesia	-	22,497	*PT Edotco Infrastruktur Indonesia*
Lain-lain*	631	468	*Other**
Jumlah piutang lain-lain bagian lancar	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	241,465	282,376	*Total other receivables*
% terhadap jumlah aset	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***

	2023	2022	
Axiata Group Berhad	103,557	149,679	*Axiata Group Berhad*
PT Axiata Digital Labs Indonesia	36,949	29,645	*PT Axiata Digital Labs Indonesia*
Axiata Investments (Indonesia) Sdn. Bhd.	29,106	2,635	*Axiata Investment (Indonesia) Sdn. Bhd.*
PT Princeton Digital Group Data Centres	27,913	23,092	*PT Princeton Digital Group Data Centres*
Apigate Sdn. Bhd.	23,483	55,682	*Apigate Sdn. Bhd.*
Axiata Business Services Sdn. Bhd.	16,690	12,045	*Axiata Business Services Sdn. Bhd.*
Lain-lain*	7,262	413	*Other**
Jumlah utang usaha	244,960	273,191	*Total trade payables*
% terhadap jumlah liabilitas	0.40%	0.44%	*% of total liabilities*

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

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

f. Liabilitas sewa / *f. Lease liabilities*

	2023	2022	
PT Edotco Infrastruktur Indonesia	543,524	602,629	*PT Edotco Infrastruktur Indonesia*
PT Princeton Digital Group Data Centres	362,153	397,217	*PT Princeton Digital Group Data Centres*
PT Link Net Tbk	66,122	-	*PT Link Net Tbk*
Jumlah liabilitas sewa	971,799	999,846	*Total lease liabilities*
% terhadap jumlah liabilitas	1.59%	1.63%	*% of total liabilities*

g. Pendapatan / *g. Revenue*

	2023	2022	
PT Axiata Digital Analytics Indonesia	367,197	558,671	*PT Axiata Digital Analytics Indonesia*
Apigate Sdn. Bhd.	24,390	44,223	*Apigate Sdn. Bhd.*
Celcom Axiata Berhad*	-	19,242	*Celcom Axiata Berhad**
Lain-lain**	15	5	*Other***
Jumlah pendapatan	391,602	622,141	*Total revenue*
% terhadap jumlah pendapatan	1.21%	2.13%	*% of total revenue*

* Bukan merupakan pihak berelasi sejak Januari 2023
** Masing-masing kurang dari Rp 1.000

** Not a related party since January 2023*
*** Individual amount less than Rp 1,000*

h. Beban interkoneksi dan beban langsung lainnya / *h. Interconnection and other direct expenses*

	2023	2022	
PT Axiata Digital Analytics Indonesia	290,400	-	*PT Axiata Digital Analytics Indonesia*
Celcom Axiata Berhad**	-	1,182	*Celcom Axiata Berhad***
Lain-lain*	-	37	*Other**
Jumlah beban interkoneksi dan beban langsung lainnya	290,400	1,219	*Total interconnection and other direct expenses*
% terhadap beban interkoneksi dan beban langsung lainnya	9.15%	0.25%	*% of interconnection and other direct expenses*

* Masing-masing kurang dari Rp 1.000
** Bukan merupakan pihak berelasi sejak Januari 2023

** Individual amount less than Rp 1,000*
*** Not a related party since January 2023*

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

i. Beban infrastruktur / *i. Infrastructure expenses*

	2023	2022	
PT Princeton Digital Group Data Centres	130,498	136,759	*PT Princeton Digital Group Data Centres*
Jumlah beban infrastruktur	130,498	136,759	*Total infrastructure expenses*
% terhadap beban infrastruktur	1.45%	1.77%	*% of infrastructure expenses*

j. Beban umum dan administrasi / *j. General and administrative expenses*

	2023	2022	
Axiata Investments (Indonesia) Sdn. Bhd.	29,106	-	*Axiata Investment (Indonesia) Sdn. Bhd.*
Axiata Group Berhad	848	36,975	*Axiata Group Berhad*
Jumlah beban umum dan administrasi	29,954	36,975	*Total general and administrative expenses*
% terhadap beban umum dan administrasi	7.25%	10.48%	*% of general and administrative expenses*

k. Pendapatan bunga / *k. Interest income*

	2023	2022	
PT Bank CIMB Niaga Tbk	3,501	7,053	*PT Bank CIMB Niaga Tbk*
Jumlah pendapatan bunga	3,501	7,053	*Total interest income*
% terhadap penghasilan keuangan	3.50%	6.31%	*% of finance income*

l. Biaya bunga / *l. Interest expense*

	2023	2022	
PT Edotco Infrastruktur Indonesia	39,706	24,204	*PT Edotco Infrastruktur Indonesia*
PT Princeton Digital Group Data Centres	28,977	31,453	*PT Princeton Digital Group Data Centres*
Jumlah biaya bunga	68,683	55,657	*Total interest expense*
% terhadap biaya keuangan	2.34%	2.00%	*% of finance cost*

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)

m. Kompensasi manajemen kunci

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

29. RELATED PARTIES INFORMATION *(continued)*

m. Key management compensation

Key management personnel of the Group are the Board of Commissioners and Directors as detailed in Note 1e.

	2023		2022	
	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*	101,462	20,206	97,152	16,070
Imbalan kerja jangka panjang/ *Long-term employee benefits*	37,425	-	8,445	-
Jumlah/*Total*	138,887	20,206	105,597	16,070
% terhadap total beban karyawan/ *% of total employee costs*	9.90%	1.44%	7.97%	1.21%

30. PERIKATAN

30. COMMITMENTS

a. Belanja modal

Pada tanggal 31 Desember 2023, Grup memiliki komitmen atas sejumlah pembelian untuk perluasan jaringan dengan nilai keseluruhan sebesar USD 179.921.091 atau setara dengan Rp 2.773.664.

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

a. Capital expenditure

As at 31 December 2023, the Group had commitments related to various purchases for network expansions totalling USD 179,921,091 or equivalent to Rp 2,773,664.

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:

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*

30. PERIKATAN (lanjutan)

30. COMMITMENTS *(continued)*

b. Transaksi sewa sebagai pesewa (lanjutan)

b. Lease transactions as a lessor *(continued)*

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:

	2023	**2022**	
Kurang dari 1 tahun	2,870	4,444	*Not later than 1 year*
Antara 1 tahun dan 2 tahun	2,458	3,478	*Between 1 year and 2 years*
Antara 2 tahun dan 3 tahun	1,774	2,726	*Between 2 years and 3 years*
Antara 3 tahun dan 4 tahun	1,221	2,187	*Between 3 years and 4 years*
Antara 4 tahun dan 5 tahun	1,105	1,804	*Between 4 years and 5 years*
Lebih dari 5 tahun	3,301	5,302	*More than 5 years*
	12,729	19,941	

Penerimaan sewa dari kontrak sewa operasi di mana Grup adalah pesewa untuk tahun yang berakhir 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp 13.648 dan Rp 34.070.

Lease income from lease contracts under operating leases in which the Group acts as a lessor for the year ended 31 December 2023 and 2022 amounted to Rp 13,648 and Rp 34,070, 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:

	2023	**2022**	
Harga perolehan:			***Cost:***
Peralatan jaringan	14,867	12,205	*Network equipment*
Akumulasi penyusutan:			***Accumulated depreciation:***
Peralatan jaringan	(13,044)	(10,392)	*Network equipment*
	1,823	1,813	

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 dan tanah/ *Tower and land 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*

30. PERIKATAN (lanjutan)

c. Transaksi sewa sebagai penyewa (lanjutan)

Laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023 dan 2022 menyajikan saldo-saldo berikut berkaitan dengan sewa:

	2023	2022	
Aset hak guna:			***Right-of-use assets:***
- Tanah	250,626	241,416	*Land* -
- Bangunan	224,386	248,694	*Buildings* -
- Peralatan jaringan	30,460,289	26,729,232	*Network equipment* -
	30,935,301	27,219,342	
Liabilitas sewa:			***Lease liabilities:***
- Jangka pendek	6,022,836	5,296,565	*Current* -
- Jangka panjang	29,790,610	26,553,293	*Non-current* -
	35,813,446	31,849,858	

Penambahan aset hak guna selama tahun yang berakhir pada 31 Desember 2023 dan 2022 adalah sebesar Rp 8.736.638 dan Rp 10.088.032.

Laporan laba rugi konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

	2023	2022	
Penyusutan aset hak guna:			*Right-of-use assets:*
- Tanah	69,460	84,147	*Land* -
- Bangunan	69,499	40,435	*Buildings* -
- Peralatan jaringan	4,684,937	4,475,901	*Network equipment* -
	4,823,896	4,600,483	

	2023	2022	
Beban bunga atas liabilitas sewa	2,167,028	1,762,639	*Interest expense on lease liabilities*
Beban berkaitan dengan sewa jangka pendek	53,564	8,823	*Expenses relating to short-term leases*
Beban berkaitan dengan aset bernilai rendah	642	24	*Expenses relating to low value assets*
	2,221,234	1,771,486	

Jumlah pengeluaran kas untuk sewa selama tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 6.715.663 dan Rp 5.925.660.

Jumlah komitmen sewa untuk sewa jangka pendek yang dicatat sebagai beban dengan dasar garis lurus pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 33.310 dan Rp 16.452.

***30. COMMITMENTS** (continued)*

***c. Lease transactions as a lessee** (continued)*

The consolidated statements of financial position as at 31 December 2023 and 2022 show the following amounts related to leases:

Additions to the right-of-use assets during the year ended 31 December 2023 and 2022 amounted to Rp 8,736,638 *and Rp 10,088,032*

The consolidated statements of profit or loss show the following amounts related to leases:

The total cash outflow for leases for the year ended 31 December 2023 and 2022 was Rp 6,715,663 and Rp 5,925,660, respectively.

Total lease commitments from short-term leases recognised as expenses on a straight-line basis as at 31 December 2023 and 31 December 2022 are Rp 33,310 and Rp 16,452, respectively.

30. PERIKATAN (lanjutan)

d. Perikatan biaya tahunan 3G

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.

Sesuai surat keputusan Menteri Komunikasi dan Informatika No. 192 Tahun 2013 tanggal 5 Maret 2013, Grup memperoleh tambahan alokasi spektrum sebesar 5 MHz.

***30. COMMITMENTS** (continued)*

d. 3G annual fees commitments

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.

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. 6/2023 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.

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. 6/2023 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.

31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI (lanjutan)

a. Tarif jasa telekomunikasi (lanjutan)

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*).

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.

31. *TELECOMMUNICATION SERVICE AND NETWORK TARIFFS* *(continued)*

a. Telecommunication services tariff *(continued)*

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).

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.

31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI (lanjutan)

b. Tarif interkoneksi (lanjutan)

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 Sumber Daya dan Perangkat 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.

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)*

b. Interconnection tariff *(continued)*

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 Technology and Directorate General of Resources and Equipment of Post and Information Technology 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.

c. Leased line tariff

Based on the Minister of Communication and Information regulations No. 03/PER/ M.KOMINFO/1/2007 date 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 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 4,408,895
	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 31 Desember 2024, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir./COA for 1 June 2019 *31 December 2024, unless terminated earlier by either party.*	Pembelian berbagai macam peralatan jaringan/ *Purchase of various network equipment*	Rp 295,486
	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*	
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 31 Desember 2024./*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 31 December 2024.*	Pemasangan dan pemeliharaan peralatan jaringan telekomunikasi/ *Installation & supply maintenance services for telecommunication network equipment*	Rp 795,597
Amdocs Software Solutions Limited Liability Company	Perjanjian ini dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun./ *This agreement commenced from 30 June 2019 for a period of five years.*	Perjanjian lisensi piranti lunak dan jasa pemeliharaan/*Software license and maintenance agreement*	USD 2,269,903
PT Application Solution	Perjanjian ini dimulai sejak dimulainya *Business Support System Agreement* ("*BSSA*") dengan PT Application Solution pada tanggal 30 Juni 2019 untuk periode lima tahun./*From the commencement of Business Support System Agreement ("BSSA") with PT Application Solution on 30 June 2019 for a period of five years.*	Perjanjian *remote service/ Remote service agreement*	Rp 315,567

32. PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya:

32. SIGNIFICANT AGREEMENTS (continued)

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, *settlement*, rekonsiliasi tagihan dan sanksi./ *Interconnection agreements regarding tariffs, rights and obligations of the parties, settlements, reconciliation of billing and penalties.*
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 *settlement*./ *International roaming agreement outlining charging and tariffs, billing and accounting, services provided for roaming subscribers, obligations of the parties and settlement procedures.*
Vocus Pty Ltd, PT Bank CIMB Niaga Tbk., PT Kredit Biro Indonesia Jaya, PT Home Credit Indonesia, 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 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	- 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 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 PTBIT 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.*

32. 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 (dahulu/*formerly* PT Hutchison 3 Indonesia)	- Perjanjian *Lease of Submarine Fibre Optic Network* Kalianda-Anyer antara Perusahaan dan PT Indosat Tbk. Perjanjian mulai berlaku sejak tanggal 22 Februari 2011 dan terus berlaku sampai dengan jangka waktu 15 tahun sejak tanggal *ready for service* kecuali diakhiri lebih awal berdasarkan perjanjian ini. Pada tanggal 8 Desember 2022, Perusahaan dan PT Indosat Tbk menandatangani kesepakatan untuk menghentikan sewa yang efektif berlaku sejak tanggal 19 Desember 2022./ *Agreement on the Lease of a Submarine Fibre Optic Network Kalianda-Anyer between the Company and PT Indosat Tbk. The agreement commenced from 22 February 2011 and shall continue in effect for the year of 15 years as of the ready for service date unless terminated earlier in accordance with the agreement. On 8 December 2022, the Company and PT Indosat Tbk has agreed to terminate the lease effective on 19 December 2022.*
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. 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./ *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. 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.*

32. 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 (lanjutan/*continued*)	- Pada tanggal 9 Mei 2016, Perusahaan menandatangani perjanjian pemegang saham dengan PT Indosat Tbk di mana kedua belah pihak sepakat untuk mendirikan Perseroan terbatas baru dengan menyetorkan modal awal sebesar Rp 1.251 untuk memperoleh 50% kepemilikan. Entitas ini ditujukan untuk menjalani aktivitas tertentu yang mendukung kerjasama jaringan kedua belah pihak di masa yang akan datang./ *On 9 May 2016, the Company signed shareholder agreement with PT Indosat Tbk whereby both parties agreed to establish a new limited liability Company by investing initial capital amounting to Rp 1,251 for 50% ownership. This entity is intended to carry out certain activities which enable future network collaboration of both parties in the future.*
PT Huawei Tech Investment ("HTI")	- Pada tanggal 28 Maret 2019, Perusahaan menandatangani perjanjian *Network Managed Services* dengan HTI untuk periode lima tahun yang dapat diperpanjang selama dua tahun berikutnya. 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 that can be extended for the next two years. 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.*

32. 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*
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 (lihat Catatan 36a)./ *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 (see Note 36a).*
PT Solusi Tunas Pratama Tbk. (“STP”)	- Pada tanggal 30 September 2014, Perusahaan menandatangani Perjanjian Pembelian Aset (“APA”) dengan STP di mana Perusahaan bermaksud untuk menjual 3.500 menara telekomunikasi yang dimiliki Perusahaan kepada STP dan STP 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 STP untuk periode sepuluh tahun yang akan berlaku bersamaan dengan transaksi penjualan menara tersebut. Pada tanggal 23 Desember 2014, Perusahaan 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 pada 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 ten year period which will be effective along with the tower sales transaction. O23 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.*

32. 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*
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.*
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.*
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 tanggal 21 Maret 2023. 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 21 Maret 2023, ADAI akan menyediakan jasa mengelola penyedia layanan (*manage service provider),* di mana kedua belah pihak sepakat terhadap persyaratan dan kondisi tertentu./ *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 21 March 2023 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 21 March 2023, ADAI will act as manage service provider, where both parties agreed to certain terms and condition.*

32. 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 dimulai dari tanggal operasional. 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 commencing from operational date. 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 year period.*

32. 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*. 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 14 Juli 2023, kepemilikan saham Perusahaan atas PDGDC terdilusi menjadi sebesar 10,71% (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. 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 July 14, 2023, the Company’s share ownership of PDGDC was diluted to 10.71% (see Note 9).*
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. 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. The agreement covers system design, implementation, configuration, and replacement or enhancement for billing and customer management system operation.*

32. 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*
Protelindo dan/*and* PT Centratama Menara Indonesia ("CMI")	- Pada tanggal 7 Februari 2020, Perusahaan menandatangani Perjanjian Pembelian Aset ("APA") dengan Protelindo dan CMI atas penjualan 2.782 menara telekomunikasi yang dimiliki Perusahaan dan Protelindo dan CMI setuju untuk menyewakan kembali sebagian ruang pada 2.763 menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara ("MTLA") dengan Protelindo dan CMI untuk periode sepuluh tahun dan Perjanjian Sewa Tanah ("LLA") dengan Perusahaan atas penyewaan 538 plot tanah milik Perusahaan atas menara-menara yang dijual yang akan berlaku pada saat Tanggal Penutupan transaksi penjualan menara tersebut. Penyelesaian dari transaksi yang telah dieksekusi mengacu pada pemenuhan persyaratan dan kondisi tertentu dalam tiga bulan sejak tanggal penyelesaian pemeriksaan menara telekomunikasi atau tidak melebihi 31 Desember 2020 (mana yang lebih awal). Transaksi ini telah selesai di 2020 dan dampak atas transaksi ini dapat dilihat pada Catatan 7./ *On 7 February 2020, the Company signed Assets Purchase Agreement ("APA") with Protelindo and CMI in which the Company intended to sell 2,782 telecommunication towers owned by the Company and Protelindo and CMI agreed to leaseback 2,763 specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement ("MTLA") with Protelindo and CMI for a ten year period and Land Lease Agreement ("LLA") with Protelindo and CMI for the lease of 538 plot of lands owned by the Company for the towers that are sold which will be effective on the Closing Date of the transaction of tower sales. The completion of executed transactions is subject to fulfilment of certain terms and conditions for a period of three months from the date of tower audit completion or not later than 31 December 2020 (whichever is earlier). This transaction was completed in 2020 and the impact of this transaction can be seen in Note 7.*
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.*

32. 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*
Dhost	- Pada tanggal 18 September 2020, 11 Desember 2020 dan 9 April 2021, Perusahaan menandatangani Perjanjian Pembelian Aset ("APA") dan Perjanjian Induk Sewa Menyewa Aset Infrastruktur Telekomunikasi Dalam Ruang ("MLA") dengan Dhost di mana Perusahaan bermaksud untuk menjual dan menyewa kembali masing-masing sebesar 196, 150 dan 167 *picocell*. Sewa tersebut akan berlaku selama delapan tahun dan efektif pada Tanggal Penutupan transaksi penjualan *picocell*. Pada tanggal 31 Desember 2021, Perusahaan telah menyelesaikan transaksi penjualan dan sewa balik../ *On 18 September 2020, 11 December 2020 and 9 April 2021, the Company signed Assets Purchase Agreement ("APA") and Master Lease Agreement ("MLA") with Dhost in which the Company intended to sell and leaseback 196, 150 and 167 picocells, respectively. The lease will be valid for eight years period and effective on the Closing Date of the transaction of picocells sales. As at 31 December 2021, the Company has completed sale and leaseback.*
PT Circles Asia Teknologi ("Circles Indonesia")	- Pada tanggal 10 September 2020, Perusahaan dan Circles Indonesia menandatangani perjanjian - perjanjian *managed service* untuk produk digital Perusahaan yang berlaku selama tiga tahun dengan perpanjangan otomatis untuk lima tahun. Sebagai imbalan, Circles Indonesia akan mendapatkan persentase tertentu dari penjualan bersih atas produk digital tersebut dari Perusahaan./ *On 10 September 2020, the Company and Circles Indonesia entered into managed service agreements for the Company's digital products which is valid for three years with automatic renewal for an additional five years. In return, Circles Indonesia will receive a certain percentage of net revenue for the digital product from the Company.*
Asia Link Dewa Pte. Ltd. dan/*and* 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 acquired 20% ownership in Linknet (see Note 9) with the total payment amounting to Rp 2,641,518.*

32. PERJANJIAN PENTING (lanjutan) / *SIGNIFICANT AGREEMENTS (continued)*

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ *Counterparties*	Informasi penting/ *Significant information*
PT 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.*
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./ *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 year 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 dengan jangka waktu 10 tahun, yang mana Perusahaan berkewajiban untuk membayar sejumlah perikatan minimal selama dua tahun enam bulan./ *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 with a period of 10 years, in which the Company is obliged to pay minimum commitment for two years and six months period.*

33. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES*

	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*

	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 2023 dilaporkan dalam mata uang Rupiah dengan menggunakan kurs USD 1 = Rp 15.416 (nilai Rupiah penuh) dan MYR 1 = Rp 3.342 (nilai Rupiah penuh). Sejak tanggal 31 Desember 2023, kurs tersebut telah berubah menjadi kurs USD 1 = Rp 15.734 (nilai Rupiah penuh) dan MYR 1 = Rp 3.305 (nilai Rupiah penuh) pada tanggal 9 Februari 2024. Apabila Grup melaporkan semua aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2023 dengan menggunakan kurs-kurs ini, maka keuntungan selisih kurs yang belum direalisasi akan meningkat sejumlah Rp 3.689. Pada masa mendatang, kurs mungkin berfluktuasi, dan mata uang Rupiah mungkin mengalami depresiasi atau apresiasi secara signifikan terhadap mata uang lainnya.

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 2023, 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.

Pada tanggal 31 Desember 2023, Perusahaan mengoperasikan dan mengelola bisnis dalam satu segmen yang menyediakan jasa *GSM mobile* dan jaringan telekomunikasi kepada para pelanggan.

33. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

The Group's monetary assets and liabilities on 31 December 2023 were reported in Rupiah using the exchange rates USD 1 = Rp 15,416 (full amount Rupiah) and MYR 1 = Rp 3,342 (full amount Rupiah). Since 31 December 2023, those rates were changed to USD 1 = Rp 15,734 (full amount Rupiah), and MYR 1 = Rp 3,305 (full amount Rupiah) on 9 February 2024. If the Group reports monetary assets and liabilities in foreign currency as at 31 December 2023 using these rates, the unrealised foreign exchange gain will increase in the amount of Rp 3,689. In the future, the rates might fluctuate, and Rupiah might depreciate or appreciate significantly compared to other currencies.

34. OPERATING SEGMENT

The chief operating decision-maker is the Board of Directors. The Board reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports. The Board considers the business from the return of invested capital perspective.

As at 31 December 2023, the Group manages and evaluates its operations 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.

As at 31 December 2023, the Company operates and manages the business in a single segment which provides GSM mobile and telecommunications network services to its customers.

34. SEGMEN OPERASI (lanjutan)

Rincian informasi segmen adalah sebagai berikut:

34. OPERATING SEGMENT (continued)

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*	
31 Desember 2023						***31 December 2023***
Pendapatan	31,846,415	501,010	32,347,425	(24,774)	32,322,651	*Revenue*
Beban penyusutan	(11,320,465)	(27,293)	(11,347,758)	-	(11,347,758)	*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	(72,743)	(8,157)	(80,900)	-	(80,900)	*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 bersih dari entitas asosiasi	(174,836)	-	(174,836)	(16,657)	(191,493)	*Share of loss from associates*
Beban pajak penghasilan	(410,195)	(9,874)	(420,069)	-	(420,069)	*Income tax expense*
Laba tahun berjalan	1,289,019	12,086	1,301,105	(16,657)	1,284,448	*Profit for the year*
Pada tanggal 31 Desember 2023						***As at 31 December 2023***
Informasi lain-lain						*Other information*
Aset segmen	87,284,542	424,361	87,708,903	(20,819)	87,688,084	*Segment assets*
Jumlah aset	87,284,542	424,361	87,708,903	(20,819)	87,688,084	*Total assets*
Liabilitas segmen	60,898,704	285,349	61,184,053	(745)	61,183,308	*Segment liabilities*
Jumlah liabilitas	60,898,704	285,349	61,184,053	(745)	61,183,308	*Total liabilities*
31 Desember 2022						***31 December 2022***
Pendapatan	28,939,423	211,736	29,151,159	(9,165)	29,141,994	*Revenue*
Beban penyusutan	(10,564,296)	(5,326)	(10,569,622)	-	(10,569,622)	*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 kurs - bersih	(61,311)	16	(61,295)	-	(61,295)	*Foreign exchange (loss)/gain - net*
Keuntungan dari penjualan dan sewa-balik menara	446,805	-	446,805	-	446,805	*Gain from tower sale and leaseback*
Lain-lain	(30,309)	1,502	(28,807)	-	(28,807)	*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	1,117,006	16,410	1,133,416	(12,228)	1,121,188	*Profit for the year*

34. SEGMEN OPERASI (lanjutan)

Rincian informasi segmen adalah sebagai berikut: (lanjutan)

	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*	
Pada tanggal 31 Desember 2022 Informasi lain-lain						*As at 31 December 2022* Other information
Aset segmen	86,922,528	369,364	87,291,892	(14,112)	87,277,780	*Segment assets*
Jumlah aset	86,922,528	369,364	87,291,892	(14,112)	87,277,780	*Total assets*
Liabilitas segmen	61,271,816	233,622	61,505,438	(1,884)	61,503,554	*Segment liabilities*
Jumlah liabilitas	61,271,816	233,622	61,505,438	(1,884)	61,503,554	*Total liabilities*

Lihat Catatan 2d dan 23 untuk keterangan dari masing-masing tipe produk dan jasa dalam setiap pelaporan segmen.

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 atas 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.

34. OPERATING SEGMENT (continued)

The detailed segment information is presented below: (continued)

Refer to Notes 2d and 23 for the description of the types of products and services under each reporting segment.

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 above, 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.

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.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(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.

Grup rentan terhadap risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama terhadap mata uang Dolar Amerika Serikat. Risiko nilai tukar mata uang asing timbul dari transaksi komersil di masa depan serta aset dan liabilitas yang diakui.

Pada tanggal 31 Desember 2023 dan 2022, jika Rupiah melemah/menguat 5% terhadap mata uang asing dengan seluruh variabel lain tetap, maka laba periode/tahun berjalan akan berkurang/bertambah masing-masing sebesar 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/dinetralisasi secara tepat waktu.

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.

35. FINANCIAL RISK MANAGEMENT (continued)

***Financial risk factors** (continued)*

(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.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

As at 31 December 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/year would have been lower/higher by 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/neutralised promptly.

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.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit

Profil pinjaman jangka panjang Grup adalah sebagai berikut:

	2023	2022	
Pinjaman jangka panjang dengan tingkat suku bunga mengambang	6,024,900	7,753,650	*Floating interest rates long-term loans*
	6,024,900	7,753,650	

Pada tanggal 31 Desember 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 15.795 dan Rp 42.467, terutama yang timbul sebagai akibat beban bunga yang lebih tinggi atas pinjaman dengan suku bunga mengambang.

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.

Kualitas kredit aset keuangan

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.

	2023	2022	
Bank dan setara kas	964,849	5,182,823	*Bank and cash equivalents*
Piutang usaha	1,385,785	738,169	*Trade receivables*
Piutang lain-lain	257,357	315,352	*Other receivables*
Aset lain-lain	52,119	54,124	*Other assets*
Jumlah	2,660,110	6,290,468	*Total*

***35. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

(ii) Credit risk

The Group long-term loans profile is as follows:

As at 31 December 2023 and 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 15,795 and Rp 42,467, respectively, mainly as a result of higher interest expense on floating rate loans.

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.

Credit quality of financial assets

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.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dan jatuh tempo tetapi tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau tingkat kerugian ekspektasian yang mengacu pada informasi historis dan informasi *forward-looking* mengenai faktor-faktor makroekonomi yang memengaruhi tingkat gagal bayar debitur.

a. Bank, setara kas, deposito bank dan saldo bank yang dibatasi penggunaannya

	2023	2022	
Dengan pihak yang memiliki peringkat kredit eksternal			*Counterparties with external credit rating*
Moody's			***Moody's***
- A1	30,778	425,000	*A1* -
Fitch			***Fitch***
- B	40,000	-	*B* -
- F1+	628,054	916,866	*F1+* -
- F1	4	2,288,252	*F1* -
- F2	1,077	233	*F2* -
	669,135	3,205,351	
Pefindo			***Pefindo***
- idAAA	185,802	639,353	*idAAA* -
- idAA+	-	465,000	*idAA+* -
- idAA	40,000	400,000	*idAA* -
- idAA-	40,131	50,074	*idAA-* -
	265,933	1,554,427	
	965,846	5,184,778	

***35. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(ii) Credit risk** (continued)*

The credit quality of financial assets that are neither past due nor impaired and past due but not impaired can be assessed by reference to external credit ratings (if available) or the expected loss rates referring to historical information and forward-looking information on macroeconomic factors that affect counterparty default rates.

a. Bank, cash equivalents, bank deposits and restricted cash in banks

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

b. Piutang usaha

Kualitas kredit piutang usaha setelah dikurangi cadangan penurunan nilai piutang adalah sebagai berikut:

	2023	2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:			*Counterparties without external credit ratings:*
- Grup 1	161,756	63,581	*Group 1* -
- Grup 2	1,029,441	397,924	*Group 2* -
- Grup 3	194,588	276,664	*Group 3* -
	1,385,785	738,169	

c. Piutang lain-lain

	2023	2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:			*Counterparties without external credit ratings:*
- Grup 1	-	-	*Group 1* -
- Grup 2	257,357	315,352	*Group 2* -
- Grup 3	-	-	*Group 3* -
	257,357	315,352	

d. Piutang sewa pembiayaan

	2023	2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:			*Counterparties without external credit ratings:*
- Grup 1	-	-	*Group 1* -
- Grup 2	51,122	52,169	*Group 2* -
- Grup 3	-	-	*Group 3* -
	51,122	52,169	

35. FINANCIAL RISK MANAGEMENT *(continued)*

Financial risk factors *(continued)*

(ii) Credit risk *(continued)*

b. Trade receivables

The credit quality of trade receivables net of provision for receivables impairment was as follows:

c. Other receivables

d. Lease receivables

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.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(iii) Risiko likuiditas (lanjutan)

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).

35. *FINANCIAL RISK MANAGEMENT* *(continued)*

Financial risk factors *(continued)*

(iii) Liquidity risk *(continued)*

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).

	2023					
	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	9,382,500	9,382,500	9,382,500	-	-	*Trade payables*
Beban yang masih harus dibayar	632,905	632,905	632,905	-	-	*Accrued expenses*
Liabilitas sewa	35,813,446	44,522,614	8,108,180	6,553,043	29,861,391	*Lease liabilities*
Pinjaman jangka panjang	6,024,900	7,194,152	849,655	2,987,354	3,357,143	*Long-term loans*
Sukuk ijarah	2,362,387	2,997,587	567,757	858,160	1,571,670	*Sukuk ijarah*
Utang obligasi	1,717,301	2,222,955	168,158	869,051	1,185,746	*Bonds payable*
Jumlah	55,933,439	66,952,713	19,709,155	11,267,608	35,975,950	*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:

	2023	**2022**	
Kurang dari 1 tahun	853,854	5,622,193	*Not later than 1 year*
Antara 1 tahun dan 2 tahun	4,098,356	817,118	*Between 1 year and 2 years*
Lebih dari 2 tahun	5,152,378	5,670,604	*More than 2 years*
	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

Grup memiliki fasilitas garansi bank dengan berbagai institusi keuangan sejumlah setara Rp 383.682. Fasilitas ini tersedia dalam beberapa periode sampai dengan Juni 2024. Pada tanggal 31 Desember 2023, porsi yang belum digunakan adalah Rp 377.122.

Financing arrangements

The Group has bank guarantee facilities with various financial institutions totalling the equivalent of Rp 383,682. The facility is available for various periods up to June 2024. As at 31 December 2023, the unused portion was Rp 377,122.

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 68, "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.

SFAS 68, "Fair value measurement" requires disclosure of fair value measurements by level of the following fair value measurement:
(a) hierarchy 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:

	2023		2022		
	Nilai tercatat/ *Carrying amount*	**Nilai wajar/ *Fair value***	**Nilai tercatat/ *Carrying amount***	**Nilai wajar/ *Fair value***	
Aset keuangan:					***Financial assets:***
Kas dan setara kas	966,027	966,027	5,184,113	5,184,113	*Cash and cash equivalents*
Piutang usaha	1,385,785	1,385,785	738,169	738,169	*Trade receivables*
Piutang lain-lain	257,357	257,357	315,352	315,352	*Other receivables*
Aset lain-lain	52,119	52,119	54,124	54,124	*Other assets*
Jumlah aset keuangan	2,661,288	2,661,288	6,291,758	6,291,758	*Total financial assets*
Liabilitas keuangan:					***Financial liabilities:***
Utang usaha	9,382,500	9,382,500	11,337,283	11,337,283	*Trade payables*
Beban yang masih harus dibayar	632,905	632,905	563,303	563,303	*Accrued expenses*
Pinjaman jangka panjang	6,024,900	6,034,488	7,753,650	7,759,002	*Long-term loans*
Liabilitas sewa	35,813,446	36,868,598	31,849,858	33,227,668	*Lease liabilities*
Sukuk ijarah	2,362,387	2,431,225	2,509,695	2,602,564	*Sukuk ijarah*
Utang obligasi	1,717,301	1,755,456	1,846,570	1,887,256	*Bonds payable*
Jumlah liabilitas keuangan	55,933,439	57,105,172	55,860,359	57,377,076	*Total financial liabilities*

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar (lanjutan)

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 periode/tahun berjalan.

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.

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 6,50% (2022: 6,64%) dan nilai wajar dari sukuk ijarah dan utang obligasi menggunakan tingkat biaya pinjaman sebesar 6,49% (2022: 6,94%) diestimasi berdasarkan arus kas diskontoan.

35. *FINANCIAL RISK MANAGEMENT* *(continued)*

Fair value estimation *(continued)*

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 period/year.

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.

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 6.50% (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 6.49% (2022: 6.94%), respectively.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Instrumen keuangan disalinghapus

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

35. *FINANCIAL RISK MANAGEMENT* *(continued)*

Offsetting *financial instruments*

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

	2023		2022		
	Piutang usaha/ *Trade receivables*	**Utang usaha/ *Trade payables***	**Piutang usaha/ *Trade receivables***	**Utang usaha/ *Trade payables***	
Jumlah bruto diakui dalam aset keuangan	1,623,224	-	895,770	-	*Gross amounts of recognised financial assets*
Jumlah bruto diakui dalam liabilitas keuangan	-	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	(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	-	(237,439)	-	(157,601)	*Gross amounts of recognised financial assets set off in the financial positions*
Jumlah neto	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.

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.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen risiko permodalan (lanjutan)

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

Grup membuat estimasi dan asumsi mengenai masa depan. Estimasi akuntansi yang dihasilkan, menurut definisi, jarang yang sama dengan hasil aktualnya. Estimasi dan asumsi yang secara signifikan berisiko menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas selama dua belas bulan ke depan dipaparkan di Catatan 36.

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.

35. FINANCIAL RISK MANAGEMENT *(continued)*

Capital risk management *(continued)*

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are explained in Note 36.

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.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Estimasi umur manfaat aset takberwujud (lanjutan)

Spektrum (lanjutan)

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).

Estimasi masa manfaat ekonomis pelanggan adalah 4 (empat) tahun berdasarkan tingkat *churn* aktual pelanggan AXIS termutakhir.

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).

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.

36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

a. Critical accounting estimates and assumptions *(continued)*

Estimated useful lives of intangible assets *(continued)*

Spectrum *(continued)*

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 of 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).

The customers estimated economic useful life is 4 (four) years based on the most recent actual AXIS customers' churn rate.

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).

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.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Imbalan pascakerja (lanjutan)

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.

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.

36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

a. Critical accounting estimates and assumptions *(continued)*

Post-employment benefits *(continued)*

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.

Provisions 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.

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

Pertimbangan penting diperlukan untuk menentukan apakah terdapat indikasi-indikasi penurunan nilai atas aset non keuangan, terutama berhubungan dengan tingkat diskonto, prakiraan pertumbuhan pendapatan, harga saham Grup, dampak perubahan teknologi dari 4G ke 5G, dan perubahan kondisi makroekonomi terkait pertumbuhan perekonomian Indonesia yang dapat memengaruhi nilai terpulihkan aset-aset Grup. *Goodwill* dan aset-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 kemungkinan penurunan nilai.

Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai atas aset atau unit penghasil kas (“UPK”) tersebut.

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

Significant judgements are needed to determine whether any impairment indicators exist for non-financial assets, particularly related to discount rate, forecasted revenue growth, Group’s share price, technological changes from 4G to 5G, and changes in macroeconomic conditions in regards to Indonesia’s economic growth which may affect the recoverable amount of the Group’s 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 might be impaired.

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”).

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Penurunan nilai aset non keuangan (lanjutan)

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.

b. Pertimbangan penting dalam penentuan kebijakan akuntansi

Transaksi jual dan sewa-balik menara

Berdasarkan PSAK 73, 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 72. 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.

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.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

***Impairment of non-financial assets** (continued)*

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.

b. Critical judgements in applying the accounting policies

Tower sales and leaseback

Based on SFAS 73, 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 SFAS 72. 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.

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 judgement 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.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)

Sewa menara (lanjutan)

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). Potensi arus kas keluar di masa depan untuk menggunakan opsi perpanjangan dengan asumsi masa dan pembayaran sewa tidak akan mengalami perubahan adalah sebesar Rp 54.885.618. Nilai tersebut belum termasuk dalam liabilitas sewa karena tidak dapat dipastikan bahwa sewa 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 yang berakhir pada tanggal 31 Desember 2023, tidak ada revisi persyaratan sewa untuk mencerminkan efek dari melaksanakan opsi perpanjangan dan penghentian hubungan kerja.

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 73 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 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). Potential future cash outflows to exercise the extension option under the assumption that the rental period and payments will not change amount to Rp 54,885,618. This amount has not been included in the lease liability because it is not reasonably certain that the leases will 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 2023, there was no revision on lease terms to reflect the effect of exercising extension and termination options.

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 SFAS 73, which requires the Group to make judgements and estimates of the transfer of risks and rewards of ownership of the leased asset.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)

Pertukaran aset

Dalam transaksi pertukaran aset, Grup melakukan evaluasi apakah terdapat substansi komersial sesuai dengan PSAK 16 "Aset Tetap". Apabila terdapat substansi komersial maka Grup harus mengukur nilai wajar aset dalam pertukaran tersebut, kecuali apabila nilai wajar tidak dapat ditentukan secara andal.

Berdasarkan evaluasi, analisa dan pertimbangan Grup, transaksi pertukaran yang dilakukan Grup memiliki substansi komersial namun nilai wajar aset dalam pertukaran tersebut tidak dapat diukur dengan andal. Oleh sebab itu, nilai wajar aset yang diterima diukur pada nilai tercatat aset yang diserahkan ditambahkan dengan pembayaran kas yang relevan.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***b. Critical judgements in applying the accounting policies** (continued)*

Exchange of assets

In exchange of assets transactions, the Group evaluates whether the exchange of assets transactions contained commercial substance in accordance with SFAS 16 "Fixed Assets". If the transaction has commercial substance, the Group should then measure the fair value of the assets involved in the exchange, unless the fair value cannot be reliably measured.

Based on evaluation, analysis and the Group's judgement, an exchange transaction which was performed by the Group and that has a commercial substance cannot be reliably measured. Accordingly, the fair value of assets received was measured at the carrying amount of the asset given up plus the cash consideration paid.

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.

Perhitungan sementara *goodwill* sebesar Rp 234.235 yang timbul dari akuisisi tersebut diharapkan dapat meningkatkan cakupan produk dan jasa yang ditawarkan oleh Grup kepada pelanggan dengan menggabungkan operasi Perseroan dan PT Hipernet Indodata. Tidak ada perhitungan sementara *goodwill* yang diharapkan dapat menjadi pengurang pajak penghasilan

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.

The provisional calculation of goodwill of Rp 234,235 arising from the expected to increase the range of products and services offered by the Group to customers from combining the operations of the Company and PT Hipernet Indodata. None of the provisional goodwill expected to be deductible for income tax purposes.

37. KOMBINASI BISNIS (lanjutan)

Akuisisi Usaha PT Hipernet Indodata (lanjutan)

Tabel berikut ini merupakan rekonsiliasi arus kas yang dibayarkan dan diperoleh dalam kombinasi bisnis.

***37. BUSINESS COMBINATION** (continued)*

***Acquisition of PT Hipernet Indodata** (continued)*

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	(6,016)	*Less balance of cash acquired*
Arus kas keluar – aktivitas investasi	329,309	*Cash outflow – investing activities*

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.

37. KOMBINASI BISNIS (lanjutan)

Akuisisi Usaha PT Hipernet Indodata (lanjutan)

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.

Pada 2 Juni 2022, 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.

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 sampai 31 Desember 2022 adalah 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 360.502 dan laba proforma sebesar Rp 37.073 pada 31 Desember 2022.

Akuisisi PT Hipernet Indodata telah dilakukan sesuai dengan peraturan yang dikeluarkan oleh OJK.

37. BUSINESS COMBINATION *(continued)*

Acquisition of PT Hipernet Indodata *(continued)*

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.

On 2 June 2022, 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.

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 up to 31 December 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 360,502 and a proforma profit of Rp 37,073 as of 31 December 2022.

The acquisition of PT Hipernet Indodata has been conducted in accordance with OJK Regulations.

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 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 2023 dan 2022 adalah sebagai berikut:

	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*

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 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 2023 and 2022 as follows:

38. GOODWILL (lanjutan)

Asumsi kunci yang digunakan dalam perhitungan FVLCOD pada tanggal 31 Desember 2023 adalah sebagai berikut:

	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	10.2%	10.1%	*Discount rate*
Tingkat pertumbuhan pendapatan tahunan*	5.4% - 9.9%	18.7%-37.0%	*Annual revenue growth rate**
Tingkat pertumbuhan jangka panjang	3.0%	3.0%	*Long-term growth rate*

* Tingkat pertumbuhan pendapatan tahunan untuk proyeksi anggaran 5 tahun atas pendapatan unit usaha.

Tidak ada penurunan nilai *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas yang diidentifikasi.

***38. GOODWILL** (continued)*

Certain key assumptions used in the FVLCOD calculation at 31 December 2023 are as follows:

* *The annual revenue growth rate for the 5-year budget projection of the business unit's revenue*

No impairment of the goodwill and intangible assets with indefinite useful life was identified.

39. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN

Kegiatan signifikan yang tidak memengaruhi arus kas adalah sebagai berikut:

	2023	2022	
Pembelian aset tetap dan pengakuan aset terkait transaksi jual dan sewa-balik melalui utang	26,993,223	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:

	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***

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

Perubahan liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut: (lanjutan)

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

Changes in liabilities arising from financing activities are as follows: (continued)

	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	10,432,415	-	-	-	-	-	10,432,415	*Addition – lease liabilities*
Biaya bunga	1,966,696	-	-	-	774,033	-	2,740,729	*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	74,729	6,008,750	50,043,252	***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.*



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